



This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

- + *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
- + *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
- + *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
- + *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at <http://books.google.com/>



STANDARD
CORPORATION
SERVICE

JANUARY-APRIL
1917

STANDARD STATISTICS COMPANY, INC.
NEW YORK, U. S. A.

RECAP

4501
878q
(SYF)
~~ADAMS~~

Library of



Princeton University.

The
Pliny Fisk
Statistical Library

37
F

STANDARD CORPORATION SERVICE

Daily Revised

JANUARY - APRIL, 1917

UNIVERSITY
LIBRARY
HARVARD

Published by
STANDARD STATISTICS COMPANY, Inc.
47-49 West Street, New York.

Copyright, 1917, by
STANDARD STATISTICS CO., Inc.
47 West Street, New York

THE
YEAR
1917

THE
YEAR
1917

Table of Contents

Alphabetical list of items for the four months, January 1 to April 30, 1917-----	Page 1 to 421
Copper Production, 1917-----	421
Copper Production, 1916-----	422
International Steam Pump Co. Plan of Reorganization-----	423
St. Louis & San Francisco Plan of Reorganization-----	428
Pere Marquette R. R. Co. Plan of Reorganization-----	438
Western Pacific Ry. Co. Plan of Reorganization-----	444
Range of Stock Prices by Months, 1916-----	447
Index to Range of Stock Prices, 1916-----	461

(RECAP)
H64501
S789

OCT -51917 339692

Standard Corporation Service

Each daily sheet of the Standard Daily Corporation News Service is numbered, and after it has been read should be filed in the spring binder labeled "Current File," which we provide for that purpose.

All items are indexed each week. This weekly index is cumulative, i. e., covers all items published since the first of each month.

At the end of the month the daily sheets are replaced by a pamphlet in which all items are arranged in alphabetical and chronological order.

This process of replacing all previous items by a new monthly pamphlet is continued for a period of four months, each new pamphlet accumulating all previous items to date, upon receipt of which, previous pamphlets and loose-leaf sheets may be thrown away.

For example: at the end of January we issued a pamphlet containing the January items in alphabetical and chronological order.

At the end of February we issued a pamphlet containing all January and February items combined, in alphabetical and chronological order.

At the end of March we issued a pamphlet containing all January, February and March items combined, in alphabetical and chronological order.

At the end of the four months period all items are republished for the last time in a cloth-bound volume, which is sent to you for your reference library. You should accordingly receive three of these permanent volumes in each twelve months.

How to Use the Standard Daily Corporation Service in Connection with Standard Daily Stock Card Service

While being a separate and distinct service within itself, the Standard Daily Corporation Service has been designed to supplement and amplify the Standard Daily Card Services.

By a system of cross reference, now further simplified, the Standard Daily (Stock) Card Service is automatically brought up to date each day through the Daily Corporation Service.

All items on a particular corporation published in the Daily Corporation Service are consecutively numbered each month. At the end of the "General Information" section of each white Bulletin Card will be found a paragraph similar to the following specimen:

Any later information on this company begins with the item No. — in the Standard Daily Corporation Service for the month of —, 1916.

If reference is made to an item in the current month, the Weekly Cumulative Index in the canvas binder holding the daily sheets of the Daily Corporation Service will indicate the page upon which that and all subsequent items may be found. If reference is made to a previous month, the item will be found in the bound volume for that month in its proper alphabetical and numerical order.

The Stock Card Records cover in great detail the status of all securities, listed or unlisted, that are actively dealt in. To add card records on inactive securities, which are infrequently referred to, would increase the bulk of the file and decrease its quick reference efficiency.

The Standard Corporation Service exactly meets the requirements of the situation, providing a separate, compact and daily revised file, containing a digest of practically all corporate news, earnings, dividends, etc., including those corporations which are covered in card form. It presents a daily

summary of all corporate events in alphabetical and chronological order.

The Stock Card Records segregate, classify and preserve the information on the more important securities, furnishing a quick and frequently revised survey of the financial and business status of a particular corporation.

Thus one service is virtually a daily complement of the other, forming an ideal combination for the attainment of the widest field of information at a minimum cost in time and money.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

ABITIBI POWER & PAPER CO., LTD.

¹(1) Earnings in 1916 Show Increase.—Stated at Montreal, Que., Feb. 12, 1917, that although no official figures were given out for publication, the financial statement of this company for 1916, as submitted at the annual meeting, is understood to have shown earnings equivalent to better than 10% on the common stock, after allowing for a full year's pfd. dividend, but before depreciation and other writing-off. Dividends on the \$1,000,000 pfd. stock were started only toward the end of the year, with one quarterly payment of 1%.

After meeting interest charges the net profits for the year were approximately \$600,000. For depreciation, writing-off, etc., there was appropriated approximately \$365,000, and a balance of \$220,000 was carried forward. The total in profit and loss is about \$500,000.

The work in connection with installing the new paper machines, which will double the company's output of newsprint, is going forward, and the machines will probably be operating before the end of 1917.

The extensions are being financed partly out of the proceeds of notes recently sold, and partly out of earnings. The capital stock remains unchanged at \$5,000,000 common and \$1,000,000 pfd., and profits from the extensions will accrue largely to the benefit of the holders of these securities.

—Mar.

²(1) To Be Listed in Montreal.—It was stated March 19, 1917, that plans were being prepared for listing the securities of this company on the Montreal Stock Exchange.

It was stated progress is being made with the extension under way to the company's plant at Iroquois Falls, Ont. The first addition to be completed will be the extension of the sulphite mill, which will be ready in April to produce 150 tons of sulphite a day.

ACME AUTO SPECIALTY CO., INC.

²(1) Incorporated on Feb. 1, 1917, in New York, with a capital of \$300,000, to deal in autos, motorcycles and vehicles. Incorporators: H. R. Elias, E. Truckenbrodt and R. G. Mullens, 235 East 48th Street, New York.

ACME-GREAVES MACHINE TOOL CO., CINCINNATI.

⁴(1) Incorporated on April 4, 1917, in Ohio, with a capital of \$1,000,000. Incorporators: A. H. Atkins, B. B. Quillen, George Langen, A. J. Jones and Wm. A. Greaves.

ACME MANUFACTURING CO.

²(1) Merger.—See Andrews (O. B.) Co.—Item No. 1.

ACME PACKING CO.

¹(1) New Plant.—Announcement was made at Chicago Jan. 3, 1917, that this company had completed plans for a new plant. It has set aside \$100,000 of common stock which will be sold to employees at par, making the employees a part of the company.

The company has also inaugurated a sick and death benefit plan in which the employees who participate pay sums ranging from 5 to 15 cents a week and the company contributes 25% of the entire proceeds each week to the fund.

J. C. Nielsen, Pres., disposed of his holdings to C. E. Martin and announced that he would sever his connections with the company on Jan. 15. Mr. Martin, who is now active head of the business as well as Sec.-Treas., will succeed Mr. Nielsen as Pres.

ACME STEEL & MALLEABLE IRON

WORKS, INC.,
BUFFALO, N. Y.

²(1) Capital Increase.—On Feb. 10, 1917, the company filed notice at Albany, N. Y., of an increase in capital from \$100,000 to \$400,000.

ACME TEA CO.

¹(1) Directors Re-elected.—Announced Jan. 4, 1917, that at the annual meeting of this company retiring directors were re-elected.

¹(2) Sales, December, 1916.—On Jan. 11, 1917, this company reported sales for four weeks of December, 1916, amounting to \$1,700,753, as compared with \$1,248,786 for the same period of 1915.

¹(3) Sales, Six Months Ended Dec. 31.—It was stated Jan. 12, 1917, that the total sales of this company for December showed an increase of \$457,980, or 38.67% over December, 1915.

For the first six months of the fiscal year, including December, sales were \$9,487,521, compared with \$7,876,764 for the same months of 1915, an increase of \$1,620,757, or 20.6%.

¹(4) Merger Planned.—It was stated at Philadelphia Jan. 29, 1917, that a merger of five chains of retail stores, headed by this company, is being negotiated. The plan is to consolidate this company, the Childs Co., Robinson & Crawford, Bell & Co. and the Dunlop Co. It was stated that options had been taken and plans for the financing were being made, but that the merger would not be completed before the end of March, at least.

At the office of Chandler & Co. it was said that while the Acme Tea Co. was involved in the deal, it had not gone far enough to warrant any definite statement.

—Feb.

²(1) Stricken from List.—It was announced Feb. 6, 1917, that this company's temporary certificates for common and pfd. stock had been stricken from the list by the New York Stock Exchange.

²(2) Admitted to List.—Announced Feb. 6, 1917, that the New York Stock Exchange had admitted to the list this company's permanent engraved interchangeable certificates for 1st pfd. "A" and common stocks.

²(3) Sales, January, 1917.—Announced Feb. 8, 1917, that sales of the company in January were \$2,121,061, compared with \$1,662,100 in January, 1916, an increase of \$458,961, or 28.28%.

—Mar.

²(1) Sales, Four Weeks Ended March 3, 1917, were \$1,894,744, as compared with \$1,384,381 for the corresponding period of 1916, an increase of \$510,363, or about 36%.

For the eight months period to March 4, 1917, the sales were \$13,513,328, an increase over the same period in 1916 of \$2,590,081.

²(2) Amalgamation Completed.—Announced on March 29, 1917, that amalgamation of five chain grocery companies at Philadelphia, Pa., controlling 1,285 stores had been completed. Firms are the Acme Tea Co., Bell Co., Robinson & Crawford, Childs Grocery Co. and George M. Dunlap Co. New corporation will be known as the American Stores Co., with a capital of \$24,000,000. Samuel Robinson is to be president. Companies included in the merger did a business of \$40,000,000 in 1916.

—Apr.

⁴(1) Sales, Five Weeks Ended April, 7, 1917, totalled \$2,385,073, compared with \$1,761,643 for the corresponding period the previous year. This indicated an increase of \$623,429, or 35.39%.

ACQUILLA OIL & MINERAL CO.

⁴(1) Sale.—See Echo-Brea Oil Co.—Item No. 1.

⁴(2) New Company to Operate Property.—On April 9, 1917, the "San Francisco Chronicle" stated that the property of this company, comprising 1,000 acres in the upper end of Santa Paula Canyon, Ventura County, Cal., and formerly leased by the British Consolidated Co., is to be put under development again. A new corporation, called the Echo-Brea Oil Co., has been organized to take over the property, on which a well was drilled to a depth of 600 feet before the British Consolidated Co. abandoned the tract. The new company has obtained permission to raise funds for development work by the sale of stock to the public.

J. A. Brower, of the Vernon Oil refinery, and A. C. Labrie are associated with the Slocum Brothers, the Sands Brothers and others as organizers of the Echo-Brea Co.

ACUSHNET MILL.

²(1) Capital Increase—Stock Dividend.—It was announced March 12, 1917, that stockholders of this company had voted an increase in capital stock from \$1,000,000 to \$1,500,000 by a stock dividend of 50%, as recommended by the directors.

—Apr.

⁴(1) Stock Dividend.—Announced April 12, 1917, that this company had declared a 50% stock dividend from surplus, payable to stockholders of record March 12. This increases the capital from \$1,000,000 to \$1,500,000.

ADAMS-BAGNALL ELECTRIC CO., CLEVELAND, O.

²(1) Capital Decreased.—It was announced March 10, 1917, that this company had decreased its capital stock from \$800,000 to \$300,000.

ADAMS EXPRESS CO.

	1916	1915
¹ (1) Earnings—		
Sept. gross.....	\$4,026,772	\$3,540,761
Operat. income.....	113,617	266,437
3 mos. gross.....	11,573,709	9,681,078
Operat. income.....	293,223	540,356

—Feb.

	1916	1915
² (1) Earnings—		
Oct. gross.....	\$4,112,520	\$3,577,271
Operat. income.....	18,239	280,356
4 mos. gross.....	15,686,229	13,258,350
Operat. income.....	311,463	820,712

—Mar.

	1916	1915
² (1) Earnings—		
November gross.....	\$4,108,893	\$3,499,944
Operat. income.....	63,802	251,651
5 months gross.....	19,795,123	16,758,291
Operat. income.....	375,265	1,072,364

²(2) Contracts in New England.—It was stated March 2, 1917, that this company would continue to operate in New England. With the nearby opening of the New York Connecting Ry., the facilities for business between this territory and the South will be further strengthened.

This company has just made a new contract with the New Haven and affiliated lines. It will date from Nov. 1, 1916. It is for five years, and will con-

JANUARY 1 TO APRIL 30, 1917

tinue thereafter unless one year's notice of discontinuance is given by either party.

The New Haven's former 15-year contract with Adams Co. expired in December, 1915, but its arrangements were temporarily continued pending the negotiation of a new pact. The new contract grants a substantial increase over the old allowance of 45%.

In the year ended Dec. 31 the New Haven's income from the express business over its rails was \$4,237,000.

The new contract applies to the Central New England and the New York, Ontario & Western, as well as to the New Haven, and, it is understood, will be accepted also by the New York, Ontario & Western.

—Apr.

(1) Earnings—	1916	1915
December gross—	\$4,500,415	\$4,043,734
Operat. income—	1188,794	242,744
6 Months gross—	24,295,538	20,802,028
Operat. income—	186,471	1,315,108
†Deficit.		

ADAMS & MCKEE LAND CO.

*(1) Incorporated in April, 1917, in California, with a capital of \$250,000. Directors: H. B. Adams, S. M. McKee and C. B. Adams.

● ADIRONDACK ELECTRIC POWER CORP.

*(1) Acquisition Plans.—On Feb. 3, 1917, it was stated that plans for absorption by this company of neighboring properties had been perfected.

It is planned that the Adirondack shall buy Schenectady Illuminating Co., Mohawk Gas Co., Schenectady Power Co., East Creek Electric Light & Power Co. and Edison Electric Light & Power Co. of Amsterdam. These companies, most of which have been affiliated with General Electric, include developed water powers of 29,600 horsepower, but are essentially retailers, while the Adirondack Corp., with water powers of 31,000 horsepower, is now chiefly a wholesaler.

The management plans new issues of about \$8,500,000 bonds and \$4,500,000 pfd. stock. Only one-half the par value of the common shares will be retained by present shareholders and the rest will be utilized as part payment for properties acquired.

Stone & Webster will take an option on a "substantial block" of the common, and will oversee the combined system.

With the merger capitalization would be \$11,500,000 5% bonds, \$7,000,000 6% cumulative pfd. and \$9,500,000 common.

Directors state that 75% of earnings would be retail, against 36% now, that earnings would immediately be more than doubled, and that the company would have a comprehensive distributing system.

Earnings for the year to Nov. 1, 1916, are figured as follows:

	Adirondack	Cos. to Be Acquired
Gross	\$1,494,028	\$1,713,720
Bal. after full pfd. div.	178,359	191,968

For 1917 combined surplus earnings of \$604,000 were officially estimated.

*(2) Opposition to Reorganization Plan.—On Feb. 7, 1917, the "Boston News Bureau" said that some opposition had developed to the reorganization officially outlined for this company.

Critics of the plan pointed out that, while the Boston voting trust controlling the Adirondack Co. expires on Feb. 27, Boston interests are apparently seeking to secure stock through the proposed consolidation.

The financial position of the Adirondack Co. has been strong for quite a long while, the Nov. 30 statement indicating cash of over \$486,000.

The common stock represents actual cash paid in, and is the survival of bond issues in reorganization. There will have to be much more publicity as to the situation before a reorganization can be put through.

*(3) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$1,512,516	\$1,317,068
Net after taxes	565,151	550,792
Surp. aft. chgs.	306,864	296,825

*(4) Earnings on Stock.—It was stated Feb. 19, 1917, that after 6% dividend requirements on the pfd. stock of this company in 1916 there is shown a balance of \$146,825, equal to 1.65% on the common stock.

ADIRONDACK RESORT CORP., LAKE PLACID.

*(1) Incorporated on Feb. 28, 1917, in New York, with a capital of \$800,000, to conduct hotels, restaurants, cafes, camps, club houses, amusement and pleasure resorts. Incorporators: J. A. Potter, H. B. Judkins and T. M. Applegarth, Hotel Ansonia, Manhattan, New York.

● ADVANCE-RUMELY CO.

*(1) Income Account, Year Ended Dec. 31, 1916.—Gross profits from operations, \$1,757,344; miscellaneous income, \$420,077; total profits, \$2,178,321; net profits from operations, \$488,379; net after fixed charges, \$283,478.

—Apr.

*(1) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$283,478.

*(2) Statement by President.—In his annual remarks to stockholders Pres. Finley P. Mount, of this company, said in part: "With our good product, our enthusiastic organization, and sound business methods the company has every right to expect from the future a substantial measure of success."

"During the year the company has been very successful in the liquidation of the farmers' notes taken over when it began business and the loss sustained in the liquidation of these old notes was charged against the reserve. The company is obligated to invest each year \$100,000 in its own debentures and retire them. We are able to purchase and retire \$114,000 of our debentures for \$100,320, and the profit on the transaction was credited to the reserve."

"The company's cash position is strong. The company carried on its operations during the year without borrowing and does not expect to borrow during the ensuing year of 1917."

"Under this policy the company obtained in the year 1916 70% of its total sales in cash. The strong cash position, together with the fundamental improvement in methods of operation, make possible a reasonably safe expansion and growth of the business."

ADVANCE RUBBER CO.

*(1) Incorporated on Jan. 18, 1917, in Delaware, with a capital of \$2,000,000, to manufacture tubes, tires, automobiles and accessories. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Horthy, Wilmington, Del.

AEOLIAN-WEBER PIANO & PIANOLA CO.

*(1) No Dividend Action.—Announced March 10, 1917, that at a meeting of the Board of Directors it was decided to take no action on the pfd. dividend at that time.

AEROPLANE AMUSEMENT CO., CLEVELAND, O.

*(1) Incorporated on Feb. 5, 1917, in Ohio, with a capital of \$6,000,000, to conduct aerodromes. Incorporators: Claude Sayles McCoolle, Wm. Seher, I. D. Sells, Harry S. Blackburn and W. C. Gannon.

● AETNA EXPLOSIVES CO.

*(1) Directors' Meeting.—It was announced Jan. 3, 1917, that the meeting of directors scheduled for that date had been postponed until the following week owing to the lack of a quorum. Action on the quarterly dividend is due at this time.

*(2) Status.—On Jan. 6, 1917, the "Boston News Bureau" said that if the necessity existed, this company could sell its newly constructed "war" plants and turn its materials and supplies into cash, leaving a net balance of \$5,000,000 over all liabilities—a sum equal to \$8 per share on 630,000 shares of common stock. This assumes a "scrap" value of but \$2,500,000 for the new factories built at a cost of \$11,000,000. For further details, see Standard Corporation Service for Jan.-Feb., 1917, page 1.

"The trouble with the Aetna Co. continues to be poor credit and lack of working capital," it added. "It is doing a gross business of \$5,000,000 a month upon which it could make a 10% manufacturing profit if it were not embarrassed by insufficient cash."

"It stands in need of two or three million dollars with which to carry stocks of manufactured product when export shipments are delayed or interrupted or when for any reason the foreign governments delay their settlements."

"If, for no other reason, deliveries to Great Britain or France are held up by non-arrival of steamers in which to ship the powder—and delays have been frequent of late—it puts the Aetna Co. in a tight situation."

"At the present time the company is getting 55 cents per pound for smokeless powder from Great Britain; it is under contract with France at 75 cents."

"At 55 cents for smokeless Aetna can make a small profit—the factory cost being somewhere in the neighborhood of 45 cents per pound. When there are delays in the receipt of raw material used in the manufacture of explosives, and deliveries at times are very irregular, the temporary closing down of certain plants is made necessary."

"In a nutshell, the Aetna Co. is doing too much business for its capital and at prices which, while they would show a fair manufacturing profit under normal operating conditions, are returning but a small net balance after all the many extraordinary charges and expenses are taken into account."

"In addition to 630,000 shares of common stock, the company has \$5,420,000 7% cumulative pfd. stock and \$2,187,750 6% bonds."

*(3) Directors' Meeting.—It was announced Jan. 10, 1917, that the meeting of directors of this company on that date was adjourned without action being taken on either pfd. stock or the election of a new President to succeed H. S. Kimball. It was stated the directors probably would meet again Jan. 15.

*(4) Preferred Dividend Passed.—It was announced Jan. 15, 1917, that this company's directors had passed the quarterly dividend of 1% on the pfd. stock, due at that time. The dividend had been paid regularly since April, 1915.

No action was taken on the resignation of Pres. Kimball.

*(5) Dividend Discussion.—On Jan. 16, 1917, it was stated that this company had earned the regular quarterly dividend on its pfd. stock, due at this time, but it was decided to conserve the money for operation of the plants. Two of the plants which had been closed down had been placed in operation, thus creating further demands on working capital.

According to one of the directors, the company, as of Dec. 1, 1916, had net quick assets of \$11,000,000 and quick liabilities of \$5,000,000, leaving working capital of about \$6,000,000.

"The Aetna company," said the director, "needs an enormous amount of cash working capital. Its payroll alone, I estimate, runs about \$1,000,000 monthly. Its production runs about \$5,000,000 a month, or, roughly, \$125,000 a day. It requires a great deal of money to operate such a business, due to the lack of transportation facilities, both by rail and water."

"At the present time the Aetna company has six military explosive plants running at capacity. We have enough firm contracts on hand to keep up this

JANUARY 1 TO APRIL 30, 1917

capacity until July, and there are options available for orders beyond that date. In addition, we have several contracts which call for monthly shipments until 30 days after the war.

"The trouble with the Aetna company right along has been its lack of credit. Like other munition companies, the Aetna had money placed in banks as advance payments on its contracts, but did not have sufficient credit to obtain this money before it had made the finished product for which the money was deposited. This, of course, interfered with the purchase of raw materials and production."

—Feb.

***(1) Options Exercised by Great Britain.**—On Feb. 6, 1917, an official of this company stated that Great Britain had exercised options held with the company for 8,500,000 pounds of smokeless powder. Work on the order should be completed by July.

The price of powder is about 52 cents a pound, making the value of the order approximately \$4,500,000. The company is practically all covered on raw materials required for the order.

In addition, Great Britain has an option on an additional 4,500,000 pounds of smokeless, which becomes effective April 15. The British Government also has an option for 9,000,000 pounds of smokeless to be made at the Aetna Co.'s Canadian plant.

***(2) Stockholders' Committee.**—It was announced Feb. 16, 1917, that notices were being sent to common and pfd. stockholders of this company regarding the formation of a committee representing both classes of stock for the purpose of uniting for co-operation and protection of their interests. The committee is composed of William A. Bradford, Pres. of the Butterworth-Judson Co., chairman; Bayard Dominick, of Dominick & Dominick; Charles A. Sargent, Jr., Eugene V. R. Thayer, Frederick K. Rupprecht, Grayson M. P. Murphy and Stephen J. Leonard. T. C. Gillespie is Sec'y and Chadbourn & Shores, counsel.

The Guaranty Trust Co. of New York and the Merchants National Bank of Boston are the depositaries. Holders of the common and pfd. stock are asked to deposit their certificates, duly endorsed in blank, for transfer with either of the depositaries, and there will be issued certificates of deposit therefor.

The agreement provides that upon termination by the committee or upon withdrawal of any depositor under the provisions thereof, there will be no charge by the committee for services against the depositors, and each depositor's proportion of the expense and disbursement of the committee shall not exceed 15 cents for each share of stock, common or pfd., deposited by him. To participate in the agreement stockholders must deposit their certificates on or before March 1.

The agreement provides that the committee is vested with the legal and equitable title to all shares of pfd. or common stock represented by the certificates deposited, and that depositors coming in under the agreement assign and transfer their certificates to the committee.

The committee is given power, under the agreement, to prepare and adopt or approve and adopt a plan of reorganization or readjustment of the company's affairs.

***(3) Committee's Object.**—On Feb. 19, 1917, the "Boston News Bureau" in commenting upon the formation of a committee of stockholders of this company said that it was a step taken not because actual serious trouble is at the door, but in order to create a co-operative condition that will prevent future trouble.

The statement has been many times reiterated that what Aetna Explosives lacks and has lacked from the first has been adequate working capital. As of Dec. 1, 1916, the company is understood to have had about \$6,000,000 net working capital. If ship arrivals, train movements, delivery of raw materials and other primary factors in powder

making would move along like normal this \$6,000,000 might be sufficient to finance a gross business running at the rate of \$5,000,000 a month.

It has taken more working capital than the company possessed to handle its business.

Yet even with this condition it is estimated that so material has been the recent betterment in the company's position that \$2,000,000 of new cash would assuredly put it on its feet.

It is not impossible that through the protective committee a comprehensive plan will be worked out to give the company the full amount of new working capital that it needs.

The company has six military plants running at 100%. It has a plant in Canada. There is a chance this will be sold and if so the cash from this would be a help in the working capital situation.

***(4) Status.**—It was stated Feb. 21, 1917, that the newly formed stockholders' committee, which will serve without compensation, hopes to be able to prepare a plan that will so strongly influence the company that it can operate to full capacity and render to the United States Government and others the assistance which its plants warrant. There is no suggestion of "freezing out" any stockholders.

The fact that the company at all times has between \$3,000,000 and \$5,000,000 of unpledged finished product or accounts receivable would seem to indicate a method by which the stockholders themselves upon perfect security might well be willing to lend the company any money which it may need to operate to full capacity.

The report of the duPont Co. for 1916 shows that it received cash advances exceeding requirements to such an extent that it was able to loan nearly \$150,000,000. The Aetna Co. has never been able to obtain any advances which it could use.

A glance at the company's financial position reveals that it has commercial plants costing approximately \$3,000,000, munition plants costing approximately \$12,000,000, and quick assets of approximately \$12,000,000 more. These quick assets consist largely of raw materials, finished product and accounts receivable, and more than 95% of the quick assets has been received at the plants within 60 days from date. There are no shopworn goods. The company has had none of its product rejected.

Liabilities are approximately \$2,200,000 mortgage bonds issued in part payment for plants at the time of the organization of the company, \$2,000,000 of secured notes, \$3,000,000 of accounts payable, of which approximately \$1,000,000 is overdue, and \$1,000,000 of other quick liabilities like accrued payrolls, accrued taxes, etc.

In other words, the company has assets which have cost approximately \$27,000,000, and total liabilities of approximately \$8,000,000. Of the liabilities, however, approximately \$2,000,000 are involuntary; that is, some of the note holders would like to reduce the amount of their notes, and some of the raw material men are being compelled to extend a longer term of credit than they are willing to grant.

If the company had \$2,000,000 it could pay all overdue accounts, keep a reasonable cash balance in the banks, and, according to the best advice, even upon the low priced contracts under which it is working, could make profits of several million dollars a year.

—Mar.

***(1) Deposit Time Extended.**—It was announced March 2, 1917, that the time for depositing the common and pfd. shares of this company with the stockholders' protective committee had been extended to March 8.

The extension was granted at the request of a large number of stockholders who have not had time to send in their securities, due to being absent from the city or because their securities were not readily available.

It was ascertained that a sufficient amount of stock has been deposited

with the committee to permit it to go ahead with its work.

***(2) Deposit Time Extended.**—It was announced March 9, 1917, that the stockholders' protective committee of this company had extended the time for deposits of common and pfd. shares to March 20. This extension of time was made at the request of a large number of brokers in New York and Boston, and from individuals.

Deposits of stocks up to March 8 were 62% of the common, and about 55% of the pfd. stocks. In addition to this there are approximately 25,000 shares of stock, which have been pledged, but which could not be deposited before the time expired on March 8. When this is deposited it will bring the common stock pledged up to 70% of the total.

***(3) Report, Nine Months Ended Dec. 31, 1916,** shows net earnings of \$4,321,392. The entire amount has been appropriated on account of amortization by the company and its subsidiaries.

***(4) Consolidated Balance Sheet,** as of Dec. 31 shows capital assets of \$11,543,152 after deducting the reserve for amortization of \$5,144,613; current assets of \$11,922,050, of which \$160,097 is cash and the remainder inventory and receivables. Current liabilities amount to \$6,417,031, of which bills payable account for \$2,513,264 and accounts payable, \$3,586,378.

***(5) Annual Meeting Adjourned** to April 5.—Announced March 20, 1917, that the annual meeting of this company had been adjourned to April 5, without action being taken on the election of directors.

***(6) Stock Deposits.**—It was stated March 20, 1917, that the postponement of the annual meeting of this company to April 5 was for the purpose of affording the Stockholders' Protective Committee more time in which to investigate the affairs of the company. Considerable progress has been made along this line, and it is expected that a full report will be submitted to the stockholders at the adjourned meeting.

Deposits of stocks with T. C. Gillespie, secretary of the committee, have been heavy, the committee now having approximately 440,000 shares of common and 36,000 shares of pfd. This is equivalent to about 70% of the outstanding common stock, and about 62% of the outstanding pfd.

***(7) Comment on Financial Condition.**—On March 27, 1917, the "Wall Street Journal" said that the balance sheet of this company as of December 31, 1916, emphasized clearly just where the company's financial troubles were—lack of working capital. On that date the company had in materials, finished product, accounts receivable, etc., a total of \$12,000,000. Against this it owed \$6,500,000, leaving a balance of quick assets amounting to \$5,500,000.

As the company has been doing a gross of \$50,000,000 per annum, it can readily be appreciated how insufficient is a working capital fund capable of swinging just one month's business.

A comparison of balance sheets, March 31, 1916, with Dec. 31, 1916, shows some striking changes. On the former date the plant account was placed at \$15,700,000, with \$3,391,000 for good will, a total of \$19,000,000. On the latter date this valuation had been written down to \$11,543,000. At the same time the common stock liability—and this stock has no par value—figured at \$12,578,580 on March 31, 1916, was, on December 31, placed at \$8,745,800.

At \$1 per share for 630,000 shares of common stock, and \$20 per share for 54,950 shares of preferred, the equity in the company over and above bonds of \$2,228,500, is selling in the market at only \$1,000,000; while, as above stated, the surplus of quick assets is \$5,500,000.

From the standpoint of assets, the company can show a very comfortable surplus over and above the selling value of its securities. Even assuming

JANUARY 1 TO APRIL 30, 1917

that the \$15,000,000 of cash which has gone into the construction of the munition plants and commercial factories is not worth in liquidation over 25 cents on the dollar, there is a surplus for the junior securities of at least \$3,000,000 over and above present quoted prices for the common and preferred stock.

If the company could sell some of its plants at any kind of a fair price, and reduce the volume of its business, it would seem as though some of its financial difficulties would be ameliorated.

—Apr.

*(1) **Directors.**—Announced April 5, 1917, that at the annual meeting of stockholders of this company the following directors were elected: N. W. Runkon, W. A. Chadbourne, E. K. Davis, B. H. Faulkner, F. F. Knapp and H. J. Wolff.

The following were re-elected: Josiah Howard, B. W. Palmer, W. H. Coolidge.

*(2) **May Lose Money on British Contract.**—On April 6, 1917, the "Boston News Bureau" said: "We understand that the Aetna Explosives Co. is now making deliveries of smokeless powder on a contract with Great Britain which promises to work severe hardship. The contract calls for sliding scale prices for quarterly deliveries this year—55 cents per pound for the first quarter, 50 cents for the second quarter, and 47½ cents for the third quarter, with a clause to the effect that if the English Government takes deliveries in the third quarter at 47½ cents, this price shall be applied against deliveries for the full year of 1917. It is said at least a million pounds a month is involved in this contract. The contract with the French Government is very much more favorable and will permit of some operating profit, but the English contract will work out an actual loss, probably of substantial proportions."

*(3) **Bondholders' Protective Committee.**—Announced was made April 13, 1917, of the appointment of a protective committee for holders of the 6% bonds of this company. There is outstanding only \$2,188,050 of the issue.

The committee is composed of E. R. Duer, Vice-Pres. of the Finance & Trading Corp.; Edward R. Tinker, Jr., Vice-Pres. of the Chase National Bank; F. N. B. Close, Vice-Pres. of the Bankers' Trust Co.; A. G. Fay, formerly Pres. of the old Aetna Powder Co.; Evan Randolph, Vice-Pres. of the Girard National Bank, Philadelphia; and A. W. Bullard, of Chicago. The Bankers' Trust Co. is the depository for the committee, and Messrs. Sullivan & Cromwell are counsel.

The Aetna is one of the munition companies which has suffered from undertaking war contracts beyond its capacity.

The protective committee has issued a call for the immediate deposit of bonds with the Bankers' Trust Co. The committee stated that prompt action by the bondholders was deemed necessary for the proper protection of their interests.

*(4) **New Chairman of Bondholders' Committee.**—On April 16, 1917, at a meeting of the bondholders' committee of this company, F. N. B. Close was elected chairman. F. R. Hart, chairman of the Board of Directors of the Old Colony Trust Co., Boston, was added to the committee.

*(5) **Application for Receivership Planned by Bondholders' Committee.**—Royall Victor, of the law firm of Sullivan & Cromwell, New York, who is counsel for the bondholders' protective committee of this company, April 16, 1917, said:

"You may state emphatically that the bondholders' protective committee has been formed in the interests of the bondholders only, and is not co-operating with any other committee, creditors of the company or any one else. Our interest is solely to protect the bondholders."

"We are now going over the affairs of the company, endeavoring to learn the true financial position of the organiza-

tion, and will shortly determine upon a plan of procedure which undoubtedly will call for a reorganization and readjustment. It is natural to expect that to accomplish this result it will be necessary to make formal application for a receiver for the property."

*(6) **Receivership Sought by Grasselli Chemical Co.**—An application for a receiver for this company was filed in the Federal District Court at New York April 18, 1917, by counsel for the Grasselli Chemical Co., of Cleveland, O., a creditor to the amount of \$103,655, due for merchandise. Following the filing of the petition Judge Julius M. Mayer fixed April 18, 1917, at 10.30 A. M., as the time for hearing counsel representing all interests in the case.

The complainant stated through its counsel, Hamilton, Gregory & Freeman, that the munitions firm is not insolvent, but that a receivership is necessary to conserve its assets.

Notwithstanding the fact that the concern is deeply in debt, it was said that its assets, consisting of plants and other property in several States, accounts due, and especially many large contracts for munitions for the Allies, greatly exceeded its liabilities.

The company was organized on Nov. 28, 1914, and on Feb. 8, 1916, under an amended certificate of incorporation, its authorized capital was \$18,100,000.

It was said the company was harassed by many creditors and liable to suffer attachment of some of its property.

Much of the trouble is attributed to notes issued by A. J. Moxham and F. L. Bell, formerly Pres. and Treas., to Edward W. Bassick.

Bassick has suits pending against the concern for \$3,494,913, \$321,583 of which is represented by notes. Other suits aggregating more than \$300,000 are pending on notes which Bassick transferred to third parties.

It is stated that the Guaranty Trust Co. is acting as trustee on the mortgage bond issue for \$5,300,000. These obligations mature Jan. 1, 1945, and bonds to the extent of \$2,188,050 are outstanding. The greater part of the bond issue, valued at \$3,053,750, has been pledged to secure the payment of notes and contracts.

Further debts, aggregating more than \$3,000,000, are said to be outstanding for materials and on notes.

*(7) **Consent to Receivership Plan Filed by Company.**—On April 17, 1917, this company, through Stanchfield & Levy, filed an answer admitting all the charges in the complaint filed by the Grasselli Chemical Co. and consented to the receivership plan.

*(8) **Creditors' Protective Committee Formed.**—On April 18, 1917, Dow, Jones & Co. said that in view of the application for appointment of receivers of the property of this company and the organization of two committees, one to represent the bondholders and the other to represent the stockholders, a general creditors' protective committee for the protection of the interests of the general creditors had been formed, as follows: Mortimer N. Buckner, chairman, Pres. of the New York Trust Co.; W. Palen Conway, Vice-Pres. Guaranty Trust Co.; Charles B. Wiggin, Vice-Pres. Merchants National Bank of Boston; W. F. Hoffman, Asst. Treas. Bethlehem Steel Co.; Sherburne C. Presscott, Treas. Anglo-American Cotton Corp.; and Charles E. Sholes, of the Grasselli Chemical Co.

*(9) **Receivers Appointed.**—Judge Mayer of the Federal District Court, New York, April 19, 1917, named ex-Gov. Benjamin B. Odell and ex-Judge George C. Holt as receivers of this company, with orders to continue the business. Each receiver must furnish \$25,000 bond. They will be represented by the law firm of Winthrop & Stimson.

Application for receivers was made April 17, 1917, by the Grasselli Chemical Co. of Cleveland, O., a creditor for \$103,655. The company will be continued and later authority probably will be given by the court for certificates so that money may be speedily raised. Quick funds are needed for the pay-

ment of employees and purchase of materials.

*(10) **Receivers to Deliver Finished Products.**—Receivers Benjamin B. Odell and George C. Holt, of this company, were authorized April 23, 1917, by Judge Mayer, of the Federal District Court at New York, to deliver the munitions that have been finished so that they could receive payment and thus be provided with money to carry on the business.

It was explained that the bankers, Kidder, Peabody & Co. and F. S. Moseley & Co. had entered into a contract with the Aetna Co. for the delivery of a quantity of gun cotton, smokeless powder and picric acid, which would be paid for as soon as it was inspected by agents of the French Government.

AGRICULTURAL DEVELOPMENT CO.

*(1) **New Fertilizer Industry.**—It was stated March 2, 1917, that this new company, incorporated in Maine, plans to conduct a general mercantile and trading business with farmers, but more especially to manufacture a fertilizer that will contain almost 2% of potash. This is to be done by utilizing the deposits of mussel beds on the Maine coast.

● AHMEEK MINING CO.

*(1) **Sales.**—On Jan. 15, 1917, it was stated that this company had sold copper for delivery up into August of 1917 at better than 35 cents a pound.

This figure of 35 cents compares with 25 cents, which is about the average secured by the mines of that district during 1916. The Ahmeek, and practically all of the other mines of the district, have contracted for approximately all of their output for the first six months of 1917, prices running from 27 to 29 cents, Ahmeek having a contract for delivery of nearly 2,000,000 pounds at 29 cents for June.

Ahmeek had a balance of assets of \$2,764,717 Dec. 1, 1916, including 20 days' output of 1916 copper then held at 28.48 cents and unsold.

*(2) **Production, December and 12 Months.**—Announced Jan. 23, 1917, that this company in December, 1916, produced 2,248,745 pounds of copper, against 2,157,959 in November.

During 1916 the production totaled 24,060,367, against 21,800,492 in 1915.

—Feb.

*(1) **Production.**—Announced Feb. 19, 1917, that this company in January produced 2,411,329 lbs. of copper.

—Mar.

*(1) **Production, February, 1917.**—Announced March 16, 1917, that this company in February produced 2,261,356 pounds of copper, compared with 2,411,329 pounds in January, 1917.

*(2) **Report, Year Ended Dec. 31, 1916.** shows a profit of \$3,449,709, or \$17.24 a share on 200,000 shares.

—Apr.

*(1) **Production Increasing.**—Reported on April 9, 1917, that the production of copper from Ahmeek was increasing by leaps and bounds. The rock tonnage for March was the largest in the history of the mine, 117,000 tons, and the copper output goes ahead of the three mines of the Osceola Consolidated. The rock tonnage was 3,000 better than February and 1,800 above the best record previously made in any one month. For April it will be larger still if the present record is maintained.

*(2) **Production, March, 1917.**—This company, April 18, 1917, reported March production as 2,726,889 lbs. of copper, compared with 2,261,329 in February.

AINSWORTH-DUNN CO., SEATTLE, WASH.

*(1) **Incorporated** on Feb. 23, 1917, in Washington, with a capital of \$250,000. Incorporators: Arthur G. Dunn, Helen G. Ainsworth and W. A. Peters.

AIR O FLEX AUTOMOBILE CORP.

*(1) **Incorporated** on March 30, 1917, in Delaware, with a capital of \$2,500,000,

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

to manufacture pneumatic suspension cylinders for automobiles, etc. Incorporators K. M. Dougherty, C. Fearon and E. Lynch, Wilmington, Del.

AIR REDUCTION CO., INC. NEW YORK.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

(1) Acquisition.—It was announced Feb. 1, 1917, that this company had taken over the Superior Oxygen Co., Pittsburgh, Pa., including its plants in New York, Illinois, Ohio and Missouri; also the Niagara Oxygen Co., Buffalo, N. Y., and the Searchlight Co., Chicago, Ill., acetylene manufacturer, with branches all over the United States. It also has installed plants for the manufacture of oxygen and nitrogen at Philadelphia and Detroit, and has other plants under construction at Cleveland, O., and elsewhere.

The Jersey City plant, now under construction, will be the home plant, where a department for the manufacture of all its equipment, a school for welding and cutting, an experimental plant and a research department will be established.

Officers of the company are Walter W. Birge, Pres.; Stirling H. Thomas, Vice-Pres. and Treas.; and Maurice W. Randall, Sec'y. The directors are Frederick B. Adams, Frederick W. Allen, Walter W. Birge, Paul Delorme, Edmund Deschamps, W. T. P. Hollingsworth, L. F. Loree, Ambrose Monell, Robert C. Pruyn, Samuel F. Pryor and Percy A. Rockefeller.

(2) Capital Increased.—On Feb. 17, 1917, the company filed notice at Albany, N. Y., of an increase in the number of shares from 25,000 to 140,000, and in the stated capital from \$2,125,000 to \$4,400,000.

—Apr.

(1) Status.—It was stated April 1, 1917, that this company had been organized one year. The Board of Directors is composed of the following: Frederick B. Adams, Frederick W. Allen, Walter W. Birge, Guy Cary, W. T. P. Hollingsworth, L. F. Loree, Ambrose Monell, Robert C. Pruyn, Samuel F. Pryor, Maurice W. Randall and P. A. Rockefeller. Mr. Birge is Pres.

The newly authorized funds are to meet requirements for plants, new cylinders ordered, funding investments in the Superior plants, taking up floating debt and additional working capital.

The company has plants in Philadelphia, Brooklyn, Chicago, Pittsburgh, Defiance, O., and St. Louis. It manufactures oxygen, which is being sold at remunerative prices throughout the United States east of the Missouri river. Its plant at Philadelphia is of the French Claud type, having been in successful operation since July, 1916, and the other five are Euperlor plants.

The second Claud plant is about to go into operation at Detroit. Another is being erected in Jersey City and four others are contemplated for other cities within two months.

Thus far only oxygen has been manufactured, but some of the proposed new plants will manufacture hydrogen and acetylene, the company recently having taken over the Searchlight Acetylene Co.

● AJAX RUBBER CO., INC.

(1) Capital Increased.—On Jan. 8, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$5,000,000 to \$10,000,000.

(2) Application to List.—Announced Jan. 20, 1917, that the New York Stock Exchange had received application to list \$3,100,000 additional capital stock of this company.

(3) Acquisition Plan Completed.—On Jan. 24, 1917, it was announced that final details for the purchase of the Racine Rubber Co. by this company had been concluded. Through the purchase of the Racine Co. the number of shares of stock of the Ajax Rubber Co. has been brought up to 142,000, or \$7,600,000 out of a total authorized issue of \$10,000,000.

At the annual meeting of the Ajax Company in February the board will be increased from nine to fifteen members, and the retiring directors re-elected, it was stated.

(4) Admitted to List.—Announced Jan. 25, 1917, that the New York Stock Exchange had listed \$3,100,000 capital stock of this company.

(5) Income Account. Aug. 31 to Dec. 31, 1916, as reported to the New York Stock Exchange, shows gross income of \$7,518,434; gross profits of \$1,608,732; net profits after operating expenses, depreciation, etc., \$548,123, and surplus after dividends, \$139,247.

—Feb.

(1) Directorate Increased.—It was announced Feb. 14, 1917, that the number of directors of this company had been increased from nine to fifteen. The new directorate is the representation of the Racine Rubber Co., recently taken over by the Ajax Co.

Net profits of the Ajax and Racine companies for the year ended Dec. 31, 1916, aggregated \$1,268,311.

(2) Business, January, 1917.—It was stated Feb. 15, 1917, that the business of the Ajax Rubber Co. and of the Racine Rubber Co., which have been merged, was the largest in January of any month in the history of these concerns.

The dividend on the new stock will be 5%, the same as on the old Ajax stock. At least dividends will be started at that rate, although earnings would appear to justify a larger disbursement before the end of 1917. For the year ended Dec. 31, 1916, net earnings of the two companies aggregated \$1,268,311, which is equal to about \$9 a share on the new capitalization.

The Racine interests are now represented on the Ajax board by the following: L. B. Patterson, H. L. McClaren, L. T. Vance, Herbert C. Severance, Stuart Webster and Joseph Weissbach.

AJAX RUBBER CO. OF CANADA, LTD.

(1) Incorporated on Jan. 5, 1917, in Canada, with a capital of \$1,000,000, divided into 10,000 shares of \$100 each, to manufacture and deal in rubber and rubber goods of every kind. Incorporators: Wm. D. Hamilton, Richard Sutherland Gilpin, John Fraser Selby, Edward Beaconsfield, Egar de Camps and Geo. Wm. Miller. Chief place of business, Toronto, Ont.

AKRON DRY GOODS CO., AKRON, O.
(1) Capital Increased.—On April 23, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$200,000 to \$1,750,000.

ALABAMA CO.

(1) New Officers.—It was announced March 9, 1917, that Edw. N. Rich had been elected Pres. of this company, succeeding J. Wm. Middendorf. W. I. Pierson was elected Sec'y and Asst. Treas.; J. W. Porter, Treas. and Asst. Sec'y; Joshua Levering, 1st Vice-Pres., and H. W. Coffin, 2d Vice-Pres. and Gen. Mgr.

ALABAMA CO-OPERATIVE OIL & DEVELOPMENT CO.

(1) Incorporated in April, 1917, in Alabama, with a capital of \$375,000. Incorporators: E. S. Hammond, Pres., Atlanta, Ga.; G. A. Sequin, Vice-Pres., Memphis, Tenn., and A. E. Hill, Sec'y, Atlanta, Ga.

ALABAMA DRY DOCK & SHIPBUILDING CO.

(1) Merger.—It was announced March 3, 1917, that this company had consolidated with the Gulf City Boiler Works.

(2) Capital Increase.—It was stated March 3, 1917, that this company had completed plans to increase its capital stock \$500,000. The concern will issue bonds to the amount of \$500,000 for improvements and enlarging the plant.

ALABAMA GREAT SOUTHERN R. R. CO.

	1916	1915
(1) Earnings—		
Nov. gross.....	\$529,176	\$497,210
Net after taxes..	197,532	158,932
6 mos. gross.....	2,493,231	2,196,333
Net after taxes..	856,440	630,158

(2) Grouping Rearrangement.—See Southern Ry. Co.—Item No. 7.

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross.....	\$568,829	\$514,301
Net after taxes..	216,536	162,943
6 mos. gross.....	3,067,060	2,710,633
Net after taxes..	1,072,976	793,100

—Mar.

	1917	1916
(1) Earnings—		
Jan. gross.....	\$536,187	\$456,008
Net after taxes..	163,933	126,730
7 mos. gross.....	3,593,248	3,166,641
Net after taxes..	1,236,909	919,830

(2) Bond Offering.—Announcement was made March 5, 1917, that Fetter, Choate & Prentice are offering at 90 and interest \$1,550,000 first consolidated mortgage 5% bonds of this company. The bonds are part of an issue of \$25,000,000, of which \$4,812,000 are outstanding.

(3) Stock Offering.—Announcement was made March 23, 1917, that Spencer Trask & Co. are offering 6,000 shares of this company's ordinary stock at a price to yield in excess of 7%, basing the income on the 1916 dividend distribution. Regular dividends of 5% a year have been paid since 1911, and the present rate includes an extra payment of 2%. Current earnings are at the annual rate of nearly 19% on the outstanding shares.

(4) Offering of Small Block of Stock.—Stated on March 27, 1917, that a small block of ordinary stock of this company was being offered by Spencer Trask & Co. This issue has paid 5% or more since 1911 and now pays 5% regular and 2% extra dividends. At the offering price the yield is a little more than 7%.

	1917	1916
(5) Earnings—		
Feb. gross.....	\$448,336	\$430,159
Net after taxes..	78,624	107,798
6 mos. gross.....	4,041,584	3,596,801
Net after taxes..	1,315,533	1,027,628

ALABAMA LUMBER VULCANIZING CORP.

(1) Incorporated on April 25, 1917, in Delaware, with a capital of \$300,000, to engage in the business of vulcanizing and fireproofing timber and other building materials. Incorporators: C. H. Jones, W. I. N. Lofland and G. W. Morgan, Dover, Del.

ALABAMA & MISSISSIPPI R. R. CO.

(1) Acquisition.—It was announced Feb. 21, 1917, that this company had exercised an option and had taken over the Pascagoula Northern R. R. from Evanston to Moss Point and Pascagoula, Miss.

ALABAMA, NEW ORLEANS & TEXAS PACIFIC JUNCTION RY. CO., LTD.

(1) Mortgage.—See New Orleans & North Eastern R. R. Co.—Item No. 2.

ALABAMA POWER CO.

	1916	1915
(1) Earnings—		
November gross	\$151,445	\$98,307
Net after taxes..	89,949	63,587
12 mos. gross....	1,469,441	1,010,160
Net after taxes..	918,105	613,794

(2) Bond Sale.—Announcement was made Jan. 4, 1917, that this company, a subsidiary of Alabama Traction, Light & Power Co., had sold to Harris, Forbes & Co. \$2,000,000 first mortgage 5% bonds. These are in addition to the \$4,750,000 bonds placed in the Spring of 1916. Proceeds will be for the construction of a new 70,000-horsepower steam station on the Black Warrior River and the installation of 15,000 additional horsepower at "Lock 12" on the

JANUARY 1 TO APRIL 30, 1917

Coosa River, together with the extension and completion of the company's 676 miles of distribution system.

(8) Status.—It was stated Jan. 5, 1917, that the gross earnings of the company for the year ending Oct. 31, 1916, were \$1,315,126, with net after taxes of \$790,566 to meet annual interest charges on \$8,750,000 bonds of \$337,000. The first mortgage indebtedness can be increased only as the two-for-one ratio of net earnings to first mortgage interest is maintained.

Alabama Power operates in the "Birmingham district" of northern Alabama and enjoys an unusual diversity of its power consumers. Retail operations—street railway, light and small power—consume 28.4% of the output, other public service companies 27.1%, steel companies 10.1%, cement companies 9.7%, cotton mills and ore mines 5.4% and 5.1%, respectively, while the balance is scattered, with 3.1% taken by coal mines.

—Feb.

(1) Earnings—	1916	1915
Dec. gross.....	\$155,251	\$108,738
Net after taxes....	97,510	66,007
12 mos. gross....	1,515,953	1,041,148
Net after taxes....	949,607	635,006

(2) Rates Reduced.—It was announced Feb. 15, 1917, that this company had made public reductions in lighting rates of from 12 to 10 cents per kilowatt-hour in 24 Alabama municipalities served by the Birmingham Ry., Light & Power, Co. The reduction is made "in pursuance of the company's policy to extend to the users of its light and power the lowest rates consistent with the highest class of public service."

The city of Birmingham, which is served by the Birmingham Ry., Light & Power, Co., through current from the Alabama Power, was granted a reduction several weeks previously.

—Mar.

(1) Earnings—	1917	1916
Jan. gross.....	\$158,328	\$109,222
Net after taxes....	110,746	71,678
12 mos. gross....	1,565,059	1,079,880
Net after taxes....	988,675	666,374

—Apr.

(1) Earnings—	1917	1916
March gross.....	\$153,538	\$113,252
Net after taxes....	106,086	70,877
12 months gross...	1,645,706	1,154,711
Net after taxes....	1,064,533	717,720

(2) New Electric Plant Planned.—On April 26, the "Iron Age" stated that this company, Birmingham, Ala., would duplicate its 20,000-horsepower steam electric plant on the Warrior River at a cost of \$1,500,000.

ALABAMA SOUTHERN OIL CO.

(1) Incorporated in February, 1917, with a capital of \$500,000. Incorporators: W. H. Lattermer, Mobile, Ala.; L. Blovin, Chicago, Ill., and others.

ALABAMA TERMINAL R. R. CO.

(1) Valuation Hearings Scheduled.—See Texas Midland R. R.—Item No. 2.

ALABAMA TRACTION, LIGHT & POWER CO.

(1) Bond Sale by Subsidiary.—See Alabama Power Co.—Item No. 2.

—Mar.

(1) Earnings—	1917	1916
February gross....	\$147,797	\$107,436
Net after taxes....	101,329	71,280
12 mos. gross....	1,605,420	1,117,234
Net after taxes....	1,018,724	694,774

ALABAMA & VICKSBURG RY.

(1) Sale of Interest.—See Southern Ry. Co.—Item No. 2.

(2) Earnings—	1916	1915
Nov. gross.....	\$176,040	\$149,754
Net after taxes....	44,670	33,790
5 mos. gross....	785,405	677,850
Net after taxes....	160,314	112,492

—Feb.

(1) Earnings—	1916	1915
Dec. gross.....	\$184,269	\$158,517
Net after taxes....	45,738	37,903
6 mos. gross....	969,674	836,306
Net after taxes....	212,052	150,395

—Mar.

(1) Earnings—	1917	1916
January gross....	\$170,886	\$144,345
Net after taxes....	35,428	27,683

—Apr.

(1) Earnings—	1917	1916
Feb. gross.....	\$155,981	\$139,804
Net after taxes....	31,710	27,115
2 mos. gross....	326,867	284,149
Net after taxes....	67,138	54,798

ALABAMA WATER CO.

(1) Capital Increase and Bond Issue Planned.—It was announced Jan. 10, 1917, that this company had completed plans for increasing its capital from \$25,000 to \$500,000 and issuing \$2,500,000 bonds for use in acquiring the Bessemer Water Co., Bessemer, Ala., and the Anniston Water Co., Anniston, Ala.

—Feb.

(1) Mortgage Filed.—It was announced at Birmingham, Ala., Feb. 15, 1917, that this company had filed a mortgage for \$2,000,000 in favor of the Equitable Trust Co. of New York. The bonds mature in 1932 and will bear interest at the rate of 6%. The company recently consolidated and now owns the water systems of Anniston, Bessemer and Albany, Ala.

ALADDIN-COBALT, LTD.

(1) Interim Dividend.—Announced that an interim dividend of 2% had been declared on the outstanding capital stock of this company, payable Feb. 28, 1917. It was stated that the dividend comes out of earnings on Chambers-Ferland stock, but that the latter company's shareholders who have not exchanged their holdings into Aladdin stock do not participate. If they want to get dividends they have to exchange their stock, it was announced.

ALAMEDA SUGAR CO.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

(1) Report, Year Ended Dec. 31, 1916, shows net profits of \$150,000.

(2) Balance Sheet, as of Dec. 31, 1916, shows cash amounting to \$10,837, a profit and loss surplus of \$62,642 and total assets and liabilities of \$3,104,354.

ALASKA GASTINEAU MINING CO.

(1) Report, Year Ended Dec. 31, 1916, of this company, controlled by the Alaska Gold Mines Co., shows:

	1916	1915
Gross revenue....	\$1,837,291	\$1,046,104
Mining profit....	414,031	251,848
Total profit....	451,027	278,771

(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss deficit of \$105,740, compared with a surplus of \$80,886 Dec. 31, 1915.

ALASKA GOLD MINES.

(1) Report, December, 1916.—Announced Jan. 3, 1917, that this company in December milled 196,495 tons of ore, assaying an average of \$1.22 per ton. Per cent. of extraction was 81.54; loss in tailings 22 cents per ton.

(2) Operation Results, Estimated.—On Jan. 16, 1917, the "Boston News Bureau" said that this company in 1916 treated 1,888,869 tons of gross value of \$1.23 per ton. Deducting loss in mill tailings of 22 cents, leaves \$1.01 per ton net, against 93 cents in 1915.

Deducting those to theoretical income account shows: Net gold recovered, \$1,907,757; net profit, \$566,611; surplus after interest on \$3,000,000 bonds, \$386,661.

After development expenditures not charged into current account there is a very small balance left for 750,000 shares. In 1915 "deferred charges to

operations" were \$338,039. Similar expenditures for 1916 would reduce surplus close to vanishing point.

Alaska Gold represents in cost of property and development close to \$11,000,000; at \$40 per share property has a selling value of over \$30,000,000. Today it is selling for \$9,000,000, or \$2,000,000 less than invested.

Promoters firmly believed from experimental mill runs and drill hole assays that ore would run not less than \$1.75 per ton, or \$1.50 after losses in mill treatment.

Actual results to date show a net return of \$1, and this difference of 50 cents spells either success or failure.

(3) Statement by Managing Director.—On Jan. 23, 1917, the "Boston News Bureau" quoted Managing Director D. C. Jackling, of this company, as follows:

"I have received no advices from Alaska that would account for recent decline, and believe, therefore, that there is nothing in conditions at the property to warrant it. The outlook, so far as I am able to interpret it, justifies the belief that tonnage can be maintained at not less than the average for the last three months, barring interference of severe weather; and probabilities are that output may be gradually but slowly increased as weather conditions improve toward Spring. I do not expect that the average values of the past year can be improved much, if any, for several months."

—Feb.

(1) Report, January, 1917, compares with previous month as follows:

	Jan.	Dec.
Tons, ore.....	173,300	196,495
Extraction.....	81.95%	81.54%
Tailings.....	22c	22c

—Mar.

(1) Production, February, 1917.—It was announced March 15, 1917, that this company in February milled 150,000 tons of ore, averaging \$1.35 a ton. The percentage of extraction was 83%; loss in tailings, 22 cents a ton. This compares with 173,300 tons of ore milled in January, averaging \$1.24 a ton; percentage of extraction, 81.95%; loss in tailings, 22 cents.

—Apr.

(1) March Production.—This company in March, 1917, milled 217,700 tons of ore, averaging \$1.09 per ton. Per cent. of extraction was 82.91, loss in tailings 18.7 cents a ton.

(2) Two New Directors Elected.—At the annual meeting of this company April 20, 1917, J. B. Haddon, of Boston, and B. L. Thane, of Alaska, were added to the Board of Directors, replacing J. T. Gilbert, deceased, and W. H. Coolidge, of Boston.

(3) Report of Controlled Co., 1916.—See Alaska Gastineau Mining Co.—Item No. 1.

(4) Report, Year Ended Dec. 31, 1916, shows year milled 1,892,788 tons of ore with an average yield of 97 cents a ton, making the gross income \$1,836,004, a gain of \$787,627 over the result of the preceding year. In 1915 the ore run through the reduction process was 1,115,234 tons, and the yield amounted to slightly less than 94 cents a ton. After operating expenses were accounted for the net yield per ton of ore in 1916 was no more than 23.8 cents per ton, against 24.9 cents the preceding year.

(5) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$461,378, compared with \$356,699 Dec. 31, 1915.

(6) Operated in 1916 at a Profit, But Results were Disappointing, States Pres. Hayden.—Pres. Chas. Hayden, of this company, in his remarks to stockholders April 21, 1917, said, in part: "To briefly summarize the operating results during the year, it may be said that 1,892,788 tons of ore were milled, carrying average metallic contents of \$1.193 per ton; of this amount there was lost in tailings \$0.222, making a net recovery of \$0.9708 per ton, which represents an extraction of 81.33%. The average cost

JANUARY 1 TO APRIL 30, 1917

of developing, mining, tramming and milling this ore, together with all expenses of smelting concentrates and all overhead expenses of the business after deducting miscellaneous income, distributed over the tonnage milled, was \$0.73240 per ton.

"The profit per ton was \$0.23828, which, applied to the tonnage milled, amounted to \$451,026; this sum represents the profit from operations of the year, before deduction of interest on the debenture bonds and floating indebtedness.

"The mine development expenditures for the year amounted to \$219,105, of which \$113,952, representing credit to reserve extinguishment account, was charged off to current expenses.

"While the foregoing figures show that the business was operated for the year 1916 at a profit, it goes without saying that the results are exceedingly disappointing. At the time this enterprise was presented to the public it was confidently expected that there would be a profit of approximately 75 cents per ton handled. This profit was estimated on working costs of 75 cents per ton and on recovered value of about \$1.50 per ton.

"The original estimates were based upon mill records of an experimental plant operated prior to the acquisition of the property by your company and the most thorough examination of which such a body of ore is susceptible before its actual mining.

"The recovered values per ton have been much less than were expected; at the same time the working expenses have fully met the original estimates, despite the large increases in the cost of material and labor due to current conditions."

"(7) Mine Production Reported as 7,500 Tons Daily by Vice-Pres. Jackling.—Vice-Pres. Jackling, of this company, reported April 23, 1917, that a thorough examination late in the Summer of 1916 made by a corps of independent geologists and engineers under the direction of A. H. Rogers indicated that as to the tonnage then developed and partially developed there would be an average gross value of \$1.45 per ton for about 5,500,000 tons. This figure is about 30 cents less than the promoters estimated and 27 cents more than the 1915-16 average.

The 1916 profit per ton was 23.828 cents, against 24.995 cents in 1915.

Mine production is now closely approximating a rate of 7,500 tons per day.

"(8) Not Endangered by Cave-In.—On April 24, 1917, the "Boston Evening Transcript" said: "Alaska Gold shares sold down to 6½ by reason of fears that the disastrous cave-in, which has let the waters of Gastineau channel into the lower workings of the Alaska Trendwell, Alaska United and Alaska Mexican gold mines, had brought disaster to the Alaska Gold.

"In correction of this apprehension it may be said that the lowest workings of the Alaska Gold are 1,000 feet above the sea level, while the upper workings are 4,000 feet above the sea level.

"Furthermore, the mine is on a mountain three miles inland, so that there is not the slightest danger from any sea water floods such as have broken into the three mines referred to above."

• ALASKA-JUNEAU GOLD MINING CO.

"(1) Coarse Crushing Plant Started.—Reported on April 9, 1917, that the coarse crushing plant of this company had started up on March 31. It was said that the whole mill would be gradually brought in before the end of 1917.

ALASKA MINES CORP.

"(1) Bessie Properties Acquired.—This company has announced April 20, 1917, the acquisition of the Bessie properties at Nome, comprising 100 acres and having a production record of \$1,400,000 with crude equipment. Estimated ore reserves are more than \$8,000,000.

The purchase includes a new modern dredge of 100,000 cubic yards monthly

capacity, which the Bessie management had ordered and which is expected to be completed in July. The Johnson properties acquired earlier in the year have a production record of \$1,758,000.

ALASKA PACKERS' ASSOCIATION.

"(1) Exchange of Stock.—See California Packing Corp.—Item No. 1.

"(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,544,915.

"(3) Profits, Year Ended Dec. 31, 1916.—On Jan. 17, 1917, it was stated that net profits of this company, almost 80% of the capital stock of which is owned by the California Packing Corp., from all sources, for the year ended Dec. 31, 1916, amounted to \$2,000,354, as against \$941,597 for the preceding year.

All the bonds of the Alaska Packers' Association were paid off during the year. The only indebtedness outstanding was \$50,513, representing current items; whereas the company had current assets of \$5,981,972, of which \$932,159 was cash, and \$2,274,925 represented marketable investments consisting of State, municipal and general corporation bonds.

The favorable results of the Alaska Packers' Association have a correspondingly direct effect on the position of California Packing Corp. When the original estimate of earnings of the last-named company was made, it was calculated that the Alaska Packers' Association would earn \$1,500,000, or practically \$600,000 less than what it actually earned.

The result of the dried fruit and canned goods branches of the California Packing Corp. business will not be determined for some time yet. If the original estimates in these lines are realized earnings of the California Packing Corp. in 1916 will be equivalent to between \$6.50 and \$7 a share on the common stock.

"(4) Dividends.—Announced Jan. 10, 1917, that this company's re-elected directors had increased the regular quarterly dividend rate from 1½% to 2% and declared a special dividend of 2% out of the income from the insurance fund, both payable Feb. 10 to stock of record Jan. 31.

The effect of this action is to place the stock on a 10% basis, as the insurance fund is invested in securities, the income from which is not likely to be impaired.

—Apr.

"(1) Financial Statement, as of Dec. 31, 1916, shows:

Assets—	
Canneries, fleet, etc.	\$5,260,991
Inventories	1,807,816
Insurance fund investments	2,724,925
Accounts receivable	517,072
Cash on hand	932,160
Total	\$11,242,964
Liabilities—	
Capital stock	\$5,750,800
Current indebtedness	50,513
Insurance fund	2,896,735
Surplus	2,544,915
Total	\$11,242,964

ALASKA PITTSBURGH GOLD MINING CO.

"(1) Incorporated on Feb. 19, 1917, in Delaware, with a capital of \$1,000,000, to carry on business of mining, milling and refining of ores, metals, etc. Incorporators: F. R. Hansell, Geo. H. B. Martin and S. C. Seymour, Philadelphia.

ALASKA STANDARD COPPER MINING CO.

"(1) Favorable Report from Mine.—Under date of March 29, 1917, a letter to shareholders said in part: "Adjoining five claims owned by the company have excellent surface showings of ore in several places. Work on these ore bodies will be commenced very shortly, and it is believed that development at depth will disclose as valuable a property as the Standard mine.

"One of these claims will serve as the site of the new deep tunnel which the company proposes to drive to cut at a depth of about 2,000 feet the 11 ore bodies in the Standard mine. It is expected that three of these ore bodies will merge into one great deposit at that depth. This tunnel should also intercept at depth the different ore bodies in the five claims owned outright by the Alaska Standard Copper Mining Co.

"The Alaska Standard Copper Mining Co. has decided to exercise its option to purchase the Standard mine and proposes to make a first payment thereon shortly after the returns from the first shipment of ore are received."

—Apr.

"(1) Ore Body Encountered by Tunnel No. 3.—The Sec'y of this company on April 16, 1917, announced receipt of a telegram from the mine manager, stating that tunnel No. 3 had encountered the ore body opened up in tunnel No. 2 at 126 feet greater depth. The ore is reported to be 5 feet wide and of good shipping grade. This development is expected to make available upward of \$300,000 worth of ore on this vein alone, in addition to the ore reserves in other veins blocked out in the upper workings.

ALASKA STEAMSHIP CO.

"(1) Report, Year Ended Dec. 31, 1916, showed gross income of \$3,816,087; operating expenses and taxes, \$2,449,420; net income, \$1,366,667; previous surplus, \$658,894; total surplus, \$2,025,561; depreciation and dividends, \$1,895,345; final surplus, \$130,216.

ALASKA SULPHUR CO.

"(1) Incorporated on Feb. 3, 1917, in Delaware, with a capital of \$500,000, to acquire and develop sulphur lands. Incorporators: Otto L. Erickson, Wm. W. Johnston and Thomas Landswick, Minneapolis, Minn.

ALASKA WILLOW CREEK MINING CO., SEATTLE, WASH.

"(1) Incorporated on Jan. 3, 1917, in Washington, with a capital of \$500,000. Incorporators: L. S. Brockway, E. A. La Fountain and M. A. Ware.

ALBANY SOUTHERN R. R. CO.

"(1) Tenders Asked.—Announced March 4, 1917, that the Bankers Trust Co., New York, trustee, would receive proposals until March 15, 1917, for the sale to it of sufficient 1st mortgage sinking fund 5% 30-year gold bonds, dated Sept. 1, 1909, to exhaust \$22,500, at a price not exceeding 100 and accrued interest.

ALBERNI LUMBER CO.

"(1) Receiver Named.—It was announced Feb. 15, 1917, that Morrill H. Drew and Edward N. Hutchins had been named temporary receivers for this company by Justice Bird in the Supreme Court, Portland, Me. Action was taken on petition of Frank L. Ferguson, former business manager for Rev. Newell D. Hillis, principal stockholder of the company.

ALBERTA FLOUR MILLS, LTD.

"(1) Stock Offering.—It was announced Jan. 25, 1917, that this company had decided to establish a 6,000-barrel plant at Calgary. The company's capital is \$5,000,000, divided into 100 shares. An issue of 25,000 shares of the par value of \$100 each is being made. These are offered on the following terms of payment: 25% upon application, 25% upon allotment, 25% 60 days after allotment, and 25% 90 days after allotment.

The Western Agencies & Development Co., Ltd., Loucheud Building, Calgary, are making the offering.

J. S. Dennis is Pres. of the company.

ALBODON CO., INC. (THE).

"(1) Capital Increased.—On Jan. 18, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$25,000 to \$250,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

ALCOHOL PRODUCTS CO.,

NEWARK, N. J.

¹(1) Incorporated on March 1, 1917, in New Jersey, with a capital of \$650,000, to manufacture and deal in anhydrous and aqua-ammonia and chemicals. Incorporators: Harold T. Edgar, Henry M. Miner, Brooklyn, and Harold W. Haines, Milburn, N. Y.

ALDER WIRE WOUND SPOKE WHEEL CO.

¹(1) Incorporated on Feb. 27, 1917, in Delaware, with a capital of \$500,000, to manufacture and sell wheels for all kinds of vehicles. Incorporators: J. Edmond Stevens, Lyman H. Smith and Geo. T. Maxwell, Dover, Del.

ALEXANDER & BALDWIN, HAWAII.

¹(1) Extra Dividend.—Announced that this company in January, 1917, paid a regular dividend of \$1 monthly and \$4 extra, or \$25,000.

ALGOMA STEEL CORP., LTD.

¹(1) Note Payment.—On Feb. 15, 1917, this company announced through its Pres., J. Frater Taylor, that it would pay off its \$2,500,000 three-year notes, due March 1, 1917.

ALKI MINES CO.

¹(1) Incorporated on March 5, 1917, in Delaware, with a capital of \$2,500,000, to engage in a general mining business. Incorporators: Arthur W. Britton, Harry B. Davis and Samuel B. Howard, New York City.

ALLEGHENY MINES CORP.

¹(1) Capital Increased.—Change in Name.—On April 20, 1917, this company filed notice at Dover, Del., of an increase in capital stock from \$100,000 to \$300,000 and of a change in name to the Fullard Drying Products Corp., of Philadelphia.

ALLENDALE OIL CO.

¹(1) Sold to Sanders Co.—On April 12, 1917, the "Cincinnati Enquirer" said this company, of Wabash County, Ill., had closed a deal for sale of all its holdings to the Sanders Co. of Chicago, for \$700,000. The Sanders Co. has deposited a \$100,000 check as first payment.

The Allendale Co. is almost entirely owned by residents of Mt. Carmel and Allendale, Ill., and is one of the richest independent oil concerns. Dividends have been declared nearly even month for a year. They have run as high as 100% on the stock.

ALLIANCE GAS & POWER CO., ALLIANCE, O.

¹(1) Capital Increased.—On Jan. 31, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$550,000 to \$1,550,000.

¹(2) Stock Sale.—It was announced Feb. 13, 1917, that this company had sold to Otis & Co. \$500,000 1st. pfd. 6% stock, recently authorized by the Ohio Public Utilities Commission. Proceeds of this issue are to be used to reimburse the treasury of the company for betterments.

ALLIANCE MOTORS CORP., NEW YORK, N. Y.

¹(1) Capital Increased.—On April 5, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$25,000 to \$250,000.

ALLIED CONSTRUCTION MACHINE CORP.

¹(1) New Subsidiary.—See American International Corp.—Item No. 1.

ALLIED CONSTRUCTION MACHINERY CORP.

¹(1) Organized.—It was announced March 19, 1917, that this company, incorporated in Delaware, with a capital stock of \$250,000, would act as exclusive foreign sales representative for a number of non-competing manufacturers of machinery used on construction work of all kinds. The following

directors have been elected: H. P. Tinsley, W. S. Kies, Willard Straight, S. T. Henry, C. F. Lang, F. A. Smythe and Cecil Page. Mr. Tinsley is Pres. of the company. The Vice-Pres. are S. T. Henry, R. S. Sheridan, C. L. Carpenter and J. W. Hook. The Sec'y is Cecil Page and the Treas. Percy Hayes.

ALLIED GROCERS CORP., EAST ORANGE, N. J.

¹(1) Incorporated on March 16, 1917, in New Jersey, with a capital of \$500,000, to manufacture and deal in food products. Incorporators: Thomas T. Graham, East Orange; Chas. J. Campbell and Frank A. B. Boland, New York.

ALLIS-CHALMERS MANUFACTURING CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Sales billed	\$19,440,509	\$11,666,413
Net profits	3,165,020	1,078,352

¹(2) Earnings on Stock.—It was stated Feb. 6, 1917, that this company's 1916 net profits of \$3,165,020 is equal to 8.36% on the \$28,000,000 common stock, after allowing the regular 6% on the \$18,500,000 pfd.

¹(3) Unfilled Orders, as of Dec. 31, 1916, amounted to \$13,424,488, compared with \$11,040,683 Dec. 31, 1915, and \$2,503,937 Dec. 31, 1914.

¹(4) Dividend Discussion.—It was stated Feb. 7, 1917, that during 1916 the company paid off 4 1/4% of the back dividends on the pfd. stock, leaving 10% to be paid off on accumulated dividends on that issue.

—Mar.

¹(1) Dividends.—Announced March 1, 1917, that this company had declared a dividend of 1 1/4% on the pfd. stock for the quarter ending March 31 and three-fourths of 1% on account of back dividends, both payable April 16 to stock of record March 31.

¹(2) Earning Rate, Two Months.—It was announced March 8, 1917, that net profits of \$600,000 for this company in January and February were at the rate of \$9.50 a share on the common stock after deducting regular pfd. dividends at the rate of 7% annually. Beginning in May, Allis-Chalmers will start to make deliveries on a basis of high-priced contracts, and net profits are expected to reach \$500,000 a month. This would be equal approximately to \$19 a share on the common after the payment of 7% on the pfd. In this connection, however, Allis-Chalmers is eliminating its back dividends by paying to shareholders at the rate of \$2.50 quarterly on the pfd.

—Apr.

¹(1) Report, Year Ended Dec. 31, 1916, shows income account as follows:

	1916	1915
Sales billed	\$19,440,509	\$11,666,413
Net incl. oth. inc.	3,165,020	1,078,353
Surp. after pfd. dividend	1,738,565	602,888

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$3,071,489, compared with \$1,332,924 Dec. 31, 1915.

¹(3) Earnings on Stock \$19.18 a Share in 1916.—This company's 1916 net profit of \$3,165,020 is equivalent to \$19.18 a share earned on 165,000 shares of pfd. stock, against \$8.53 a share earned in 1915.

¹(4) Report, Quarter Ended March 31, 1917, shows:

	1917	1916
January	\$1,690,627	\$1,368,203
February	1,615,009	1,367,736
March	1,878,080	1,640,901
Total	\$5,183,716	\$4,374,840

	1917	1916
January	\$301,466	\$219,734
February	273,164	232,085
March	326,042	288,518
Total	\$900,672	\$740,337

Unfilled orders on hand at the end of the quarter amounted to \$16,000,847, exceeding 1916 orders by \$3,968,561.

● ALLOUEZ MINING CO.

¹(1) Production, December and 12 Months.—Announced Jan. 23, 1917, that this company in December produced 773,311 pounds of copper, against 815,458 in November.

During 1916 the production totaled 10,222,378, against 10,043,459 in 1915.

—Feb.

¹(1) Development.—It was stated Feb. 14, 1917, that this company is using the eighth head of the Ahmeek mill, the new head that went into commission six weeks previously. Allouez thus gets a short haul on better than 700 tons a day. Allouez likewise is using the No. 2 Lake milling plant, with its two heads. La Salle rock is going to the No. 1 plant of the Lake Milling Co. at Point Mills. It is figured that before June, 1917, Ahmeek will require the entire eight heads for her own rock.

¹(2) Production.—Announced Feb. 19, 1917, that this company in January produced 861,413 lbs. of copper.

—Mar.

¹(1) Production, February, 1917.—Announced March 16, 1917, that this company in February produced 742,250 pounds of copper, compared with 861,413 in January, 1917.

¹(2) Report Year Ended Dec. 31, shows mining profits of \$1,524,510, or \$15.32 a share, compared with \$9.29 in the previous year. Production was 10,219,290 pounds of refined copper, compared with 10,043,459 in 1915 and 8,068,648 in 1914.

—Apr.

¹(1) Production, March, 1917.—This company, April 18, 1917, reported March production as 790,724 lbs. of copper, compared with 742,250 the previous month.

ALLOYS FOUNDRY CO., WARWICK, OHIO.

¹(1) Change in Control.—See Swastika Flexible Metals Co.—Item No. 2.

ALL SEASON BODY CO.

¹(1) New Company.—It was announced Feb. 17, 1917, that this company, capital \$500,000, had been organized by Jackson, Mich., men. They are John A. McAvoy, Ralph Trese, F. Bothwell and Mansell Hackett.

The company has taken over the Page Bros. Buggy Co., of Marshall, Mich. It will manufacture detachable auto tops, enclosed bodies, limousine bodies, etc., and deal in the sale of automobile parts.

—Mar.

¹(1) Order.—See Briscoe Motor Car Co.—Item No. 1.

ALPHA CHEMICAL WORKS, INC.

¹(1) Incorporated on April 3, 1917, in Delaware, with a capital of \$1,000,000, to manufacture and deal in drugs, chemicals, etc. Incorporators: A. W. Britton, S. B. Howard and L. H. Gunther, all of New York City.

ALTON GAS & ELECTRIC CO., CHICAGO.

¹(1) Capital Increased.—On Jan. 10, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$350,000 to \$575,000.

ALUMINUM GOODS MANUFACTURING CO., NEWARK, N. J.

¹(1) New Factory.—Stated on March 29, 1917, that this company had awarded contract to Lockwood, Green & Co., Chicago, Ill., for a six-story reinforced concrete factory building, 63x350 feet, estimated to cost \$250,000.

ALVARADO MINING & MILLING CO.

¹(1) Resumption in August Planned.—The "Boston Financial News" April 18, 1917, stated that this company planned to resume operations in August, 1917. On account of the interruption to operations in November, 1916, with the consequent destruction of operating data, the usual annual report, covering operations in 1916, will not be issued. In order to fund the floating debt the di-

JANUARY 1 TO APRIL 30, 1917

rectors have decided to borrow \$350,000 for three years at 6% interest, 6% coupon bullion notes being offered the stockholders at 147.

The company recently acquired \$350,000 of the capital stock of the American Engineering & Operating Co.

AMALGAMATED FILM DISTRIBUTION, INC.

*(1) Incorporated on Feb. 28, 1917, in Delaware, with a capital of \$3,000,000, to feature films and manufacture machinery and all apparatus pertaining to photographs. Incorporators: Emanuelle Trotta, Angela Youzolino and Majorie K. Jobock, all of Brooklyn, N. Y.

AMALGAMATED PHOSPHATE CO.

*(1) Sold.—See American Cyanamid Co. Item No. 1.

AMARGOSA COPPER CO., SPOKANE, WASH.

*(1) Incorporated on Feb. 6, 1917, in Washington, with a capital of \$1,000,000. Incorporators: C. D. Nuxen, G. A. Henkel and A. M. P. Spalding.

AMBRO MINING CORP.

*(1) Incorporated on Jan. 12, 1917, in Delaware, with a capital of \$1,000,000, to do a general mining business in all its branches. Incorporators: W. F. O'Keefe, Geo. G. Steigler and E. E. Wright, Wilmington, Del.

AMERICAN AGRICULTURAL CHEMICAL CO.

*(1) Development by Controlled Co.—See American Phosphate Mining Co.—Item No. 1.

—Apr.

*(1) Forecast of Earnings.—On April 10, 1917, the "Wall Street Journal" said that unless car shortage proves more of an impediment than now seems probable, American Agricultural, and for that matter all fertilizer companies, will do an immense business this Spring in sales of complete fertilizers.

It is a little early as yet to get a close line on what American Agricultural will earn for its fiscal year to June 30, next. In the 1916 year profits for the \$18,430,900 common reached the previously undreamed-of total of 20.50%. These profits were stimulated to the extent of perhaps 4% by special earnings incidental to war demand for certain chemicals. These earnings cannot be counted upon for the current fiscal year. This means that if the company is to earn 20% on its common in 1917 it must make up about 4% from straight fertilizer profits.

There is a fair chance of doing this. In any event, if profits do not quite reach the 1916 high water mark, they should not fall more than 2% or 3% behind. American Agricultural common is steadily passing into investment hands and is taking its place among the standard industrial common stocks to which New England and Boston capital have an increasing affinity.

AMERICAN ARCH CO., NEW YORK.

*(1) Capital Stock Increased.—On March 29, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$3,000,000 to \$5,000,000.

AMERICAN AUTOMATIC ORDNANCE CO., CHICAGO, ILL.

*(1) Incorporated on April 19, 1917, in Delaware, with a capital of \$250,000, to manufacture shell cases and other machine products. Incorporators: C. R. Cole, Chicago, Ill.; K. S. Wilson and Marion Luce, Oak Park, Ill.

AMERICAN AUTOPHONE CO.

*(1) Incorporated on March 8, 1917, in Delaware, with a capital of \$1,000,000, to manufacture machines for receiving and transmitting telephonic and telegraphic communication. Incorporators: Samuel B. Howard, Harry B. Davis and Arthur W. Britton, all of New York.

AMERICAN BALSA CORP.

*(1) Incorporated on Feb. 28, 1917, in New York, with a capital of 2,500 shares of \$100 each, 5,000 shares of no par value; to carry on business with \$275,000; balsa and other woods, insulation, refrigeration, wharves, drydocks, lighters, warehouses, elevators and terminal facilities. Incorporators: J. A. Bennett, S. E. Miller and A. P. Lundin, 305 Vernon Ave., Queens, N. Y.

AMERICAN BANK NOTE CO.

*(1) Increased Dividend on Common.—Announced Jan. 17, 1917, that this company had declared a quarterly dividend of 1½% on the common stock, payable Feb. 15 to stock of record Feb. 1. This is an increase of one-half of 1% over the previous rate and places the stock on a 6% per annum basis.

—Mar.

*(1) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net profits	\$929,167	\$959,693
Bal. after chgs. and pfd. divs.	655,268	515,015
Com. divs.	179,828	89,914
Special	138,203	
Pension fund	40,000	40,000
Surplus	397,237	385,101
Deductions	\$200,000	
Surplus	197,237	385,101

†After allowing \$146,383 for depreciation.

†Special compensation for the year distributable under profit-sharing plan. †Amount applied to reduction of the book value of real estate in the Borough of Manhattan, N. Y., formerly occupied by the company's plant, and now held for sale.

*(2) Earnings on Stock.—It was stated Feb. 28, 1917, that this company's 1916 balance after pfd. dividends of \$655,268 is equal to \$7.28 a share on 89,917 shares of common stock, compared with \$5.72 a share on the same amount in 1915.

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,585,511, compared with \$1,200,000 Dec. 31, 1915.

*(4) Comment on 1916 Report.—On March 3, 1917, the "Wall Street Journal" said that the annual report of this company showed the largest earnings for any year in its history. Total income, after allowing \$146,383 for depreciation, was \$976,135, compared with \$890,464 in 1915, which was the previous record year. After interest charges there remained \$925,007, or about 3¼ times the dividend requirements on the \$4,495,650 pfd. Balance for common stock was \$655,268, equivalent to \$7.28 a share on the 89,914 shares of common stock outstanding, compared with \$5.72 a share in 1915.

There are two features of the annual report of particular interest to stockholders. The first is Pres. Green's statement to the effect that the orders on the books at the beginning of 1917 were the largest in the history of the company, and that the company's business in 1916 was put on a more stable foundation. His remarks in this latter respect were:

"Our business, depending largely as it does upon financial conditions, fluctuates from month to month and is difficult to handle from a manufacturing point of view. This has been, in a measure, equalized because of our world-wide connections, and now, through the successful completion of our plans in the Far East looking toward a continuity of work, covered by long-time contracts, we feel this much-desired steadiness in manufacturing conditions will be improved."

These remarks undoubtedly refer to the company's contract for supplying the Chinese Government with paper money over a period of years. This permanent piece of business, requiring monthly deliveries, is a big aid to economies in plant operations. Similar contracts from South American and other countries have also been received.

The second feature is the fact that the company's floating debt, in the form of 5% notes, was reduced to \$200,-

000 by paying off \$400,000 of the notes during 1916. This was apparently done with but slight impairment to cash which is placed at \$645,484, compared with \$682,616 in 1915. Floating debt was reduced from \$1,050,000 in 1914 to \$800,000 in 1915 and to \$200,000 in 1916. These remaining notes will undoubtedly be paid off during the current year, leaving the company free from floating debt.

Another development of interest to the common stockholders is that while the company was clearing up its floating debt the dividend on the junior shares was increased from 2% per annum in 1915 to 4% in 1916 and to 6% in the first quarter of the current year.

In addition to the employees' pension fund, the company has inaugurated a profit-sharing plan for its employees.

*(5) Directors Re-elected.—It was announced March 6, 1917, that at this company's annual meeting retiring directors and officers were re-elected.

*(6) Dividend.—It was stated that at their annual meeting the directors of this company had declared the regular quarterly dividend of 1½% on the pfd. stock, payable April 1 to stock of record March 15.

AMERICAN BEET SUGAR CO.

*(1) Extra and Increased Dividends on Common.—It was announced Feb. 2, 1917, that this company had declared an extra dividend of \$12 a share on the common and had increased the regular dividend from \$6 to \$8 a share on this stock. The regular quarterly dividend of \$1.50 on the pfd. was also declared, payable April 2 to stock of record March 17.

The extra \$12 cash dividend is payable on March 1 to stock of record Feb. 17. The regular dividend is payable in quarterly instalments of \$2 each as follows: On April 30 to stock of record April 14; on July 31 to stock of record July 14; on Oct. 31 to stock of record Oct. 13; and on Jan. 13, 1918, to stock of record Jan. 13, 1918.

*(2) Comment on Dividends.—On Feb. 5, 1917, the "Boston News Bureau" said that the \$12 extra cash dividend which this company's directors had the courage to declare in the face of international complications had come somewhat unexpectedly. It was significant that the dividend was in cash.

This expresses the conservative feeling of directors that \$15,000,000 common stock is about the maximum that the property should stand. It is also a reminder of the great strength of treasury position.

American Beet Sugar's fiscal year does not end until March 31 and it still has millions of pounds of sugar to sell. At the same time the crop has been made, its size is definitely known and the only gamble about the actual earnings for the ensuing two months is the possible decline which German troubles may create in sugar prices.

American Beet Sugar in its 1916 crop season is understood to have produced better than 180,000,000 pounds of sugar. With the carry-over from the previous year it has had for sale about 210,000,000 pounds of sugar. Its manufacturing costs are pretty definitely established and on a selling price averaging 6½ cents it is estimated that the March 31 year will show profits of \$35 per share.

This \$12 cash extra will call for a \$1,800,000 disbursement which the company can safely spare, as even with this payment net working capital will be better than \$5,500,000 by March 31, 1917, against \$4,700,000 on March 31, 1916.

This \$12 payment is within ¼% of what the company had distributed from the time of its organization in 1899 up to the beginning of the 1916-17 fiscal year.

The increase in the regular rate to 8% can be expected to continue while sugar prices rule at anything like their present levels. After the war if Cuba raws go to two cents per pound or less, a corresponding drop will inevitably occur in American Beet Sugar's selling prices and its profits.

JANUARY 1 TO APRIL 30, 1917

In such a contingency the 8% dividend could not be earned and probably for that matter the 6% rate formerly prevailing would be difficult to continue.

—Apr.

*(1) **Profits, Year Ended March 31, 1917.** Estimated.—On April 2, 1917, the "Boston News Bureau" said that this company ended its fiscal year March 31, 1917, with gross and net profits for the 12 months exceeding all previous records.

Total net profits come within a few thousand of the \$5,000,000 mark, which, after deduction of the 8% dividend on the \$5,000,000 pfd., would leave better than \$30 per share for the \$15,000,000 common.

The extraordinary proportions of these earnings for the common stock are partly attested when it is stated that the 1916-17 year's balance for the common are at least 4% more than was earned in the entire previous four fiscal years. In the 10 years from 1907 through March 31, 1916, the company earned 61% for its common. The 1916-17 balance is fully half of this amount.

When American Beet Sugar was formed the common was entirely "water." At the end of the 1916 year the actual assets for the common, after allowing par for the pfd., were equal to about \$33 per share. This amount will have been increased by the end of the current fiscal period to better than \$50 per share, even after allowing for the distribution of \$18 in dividends, of which \$12 was the cash extra paid on March 1.

American Beet Sugar and the other beet companies should have a good year in 1917. The general belief is that high prices for sugar are assured for all of 1917.

*(2) **Modification of Rate Order Denied.**

—The Interstate Commerce Commission April 26, 1917, denied the application of this company for a modification of its order declaring that the rate of 85 cents per hundred on sugar from California to Texas common points was reasonable.

AMERICAN BLAUGAS CORP.

*(1) **Organized to Take Over Other Companies.**—Announcement was made April 20, 1917, at the offices of Robinson & Co., 26 Exchange Place, New York, of the incorporation in New York of this company, to succeed the Blaugas Co. of America, and to take over the Atlantic Blaugas Co., Long Island City, and the Eastern Blaugas Co., Portland, Me. The new company owns all the patents formerly held by the Blaugas Co. of America. Charles H. Tenney & Co., Boston, have agreed to manage the new company. The blaugas gas is used for household and industrial purposes.

The executive offices of the company are at 25 Madison Ave., New York. Officers are as follows: Pres., D. Edgar Manson, Brookline, Mass.; Vice-Pres., Palmer York, Boston; Sec'y and Treas., Arthur S. Beves, New York.

AMERICAN BOOK CO.

*(1) **Financial Statement.**—This company, incorporated under the laws of New York April 23, 1917, filed with the Massachusetts Secretary of State a statement of its financial condition, dated Jan. 1, 1917, which compares as follows:

	1917	1916
Assets—		
Real estate.....	\$589,018	\$594,150
Machinery.....	243,359	239,513
Merchandise.....	1,274,205	1,156,653
Cash and debts receivable.....	3,551,414	3,213,781
Copyrights, plates, etc.....	5,000,000	5,000,000
Total.....	\$10,657,997	\$10,204,103
Liabilities—		
Capital stock.....	5,000,000	5,000,000
Accts. payable.....	311,145	283,133
Funded debt.....	1,733,000	1,779,000
Surplus and reserves.....	3,613,852	3,141,969
Total.....	\$10,657,997	\$10,204,103

• AMERICAN BRAKE SHOE & FOUNDRY CO.

*(1) **Plant Ready for Government Work.**—On April 9, 1917, the "Wall Street Journal" said that having completed both its British shell orders, this company had indicated its readiness to put its plant at Mahwah at the disposal of the United States Government. If this offer is not accepted, it is likely that the plant will be again devoted to the manufacture of railroad equipment.

Both of its British contracts, for a total of 700,000 9.2-inch shells, were completed well within the limits set for delivery, or before December 31 for the first order, and March 31 for the second. The company was among the most successful shell producers, and profits from this source were large.

In the fiscal year ended Sept. 30, 1916, American Brake Shoe showed net profits equal to \$26.11 per share on its pfd. stock, after allowing for 7% on the common, against \$16.47 the previous year. (All profits above 7% on the common stock are applicable to the preferred.) It is yet early to estimate this year's profits. While shell earnings were large, and the company has been working to capacity on equipment business, the advancing costs of labor and material have tended to offset to some extent the high prices received. It is likely that the results for the year, however, will be not far from those of last year.

• AMERICAN BRASS CO.

*(1) **Extra Dividend.**—Announced Jan. 25, 1917, that this company had paid an extra dividend of 11% and the regular quarterly dividend of 1½%, both payable Feb. 15 to stock of record Jan. 31.

*(2) **Report, Year Ended Dec. 31, 1916,** shows:

	1916	1915
Net profit.....	\$10,991,669	\$6,128,454
Surp. attr. divs.....	7,241,060	4,178,454

*(3) **Earnings on Stock.**—It was stated Jan. 26, 1917, that this company's net profits of \$10,991,669 for 1916 were equal to \$72.66 per share on the 150,000 shares.

*(4) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$20,857,279, compared with \$13,645,610 Dec. 31, 1915.

*(5) **Comment on Annual Report.**—On Jan. 29, 1917, the "Boston News Bureau" said, in part: "It was to be expected that with the extraordinary demand for all kinds of brass during the past year—a substantial portion of it presumably for war purposes—the annual report of the American Brass Co., the largest single consumer of copper in this country, would make a sensational showing. It did.

"For the 12 months ended Dec. 31 the company reports net earnings of \$10,991,669, and this is after \$2,000,000 had been arbitrarily charged out for 'contingencies.'

"Including this \$2,000,000 as earnings, the profits for the year were equal to \$36 per share, or within \$14 per share of the par of the stock. It is needless to say that this record far surpasses anything that the company has ever before achieved. Notwithstanding earnings last year of almost \$11,000,000, however, the directors declared cash dividends of only 25%, or \$3,750,000.

"The question naturally arises, with the extraordinary growth in the profit and loss surplus, notwithstanding heavy charge-offs for permanent improvements (\$3,455,549 in 1916), how long it will be before another stock dividend is in order. The company has an authorized capital of \$20,000,000, of which at the present time only \$15,000,000 is outstanding.

"At the annual meeting in New York on Thursday, Messrs. Harris Whittemore, of Naugatuck, Conn., and Royall Victor, of New York, were added to the board, succeeding A. A. Cowles and John J. Sinclair, deceased."

—Apr.

*(1) **Extra Dividend of 11%.**—This company announced April 26, 1917, that it had declared the regular quarterly divi-

dend of 1½% and an extra dividend of 11%, both payable May 15 to stock of record April 30. Three months previously the same amount was declared.

AMERICAN BREWING CO., LTD.

*(1) **Incorporated** on Jan. 25, 1917, in Canada, with a capital of \$500,000, divided into 5,000 shares of \$100 each, to carry on the business of brewers and malsters in all its branches. Incorporators: Joseph Gustave Duquette, Napoleon Pepin, Aime Malo, Pierre Henri Forbes and Marie Anne Henault. Chief place of business, Montreal, Que.

AMERICAN BRIDGE CO.

*(1) **Business in 1916.**—It was announced Jan. 3, 1917, that this company, the fabricating subsidiary of the United States Steel Corp., contracted for business in 1916 aggregating about 700,000 tons. The largest volume of business was secured in the Pittsburgh territory, where sales are understood to have aggregated 300,000 tons, the largest annual business for this division in the history of the organization.

Orders taken in the Eastern territory were the smallest in several years, amounting to only 200,000 tons, of which nearly one-half was for subway construction. Under ordinary conditions, the orders taken by the Eastern division exceed the contracts booked in other territories by 100,000 to 200,000 tons.

—Feb.

*(1) **Contracts for Steel.**—See Ford Motor Co.—Item No. 2.

*(2) **New Work.**—It was announced Feb. 1, 1917, that this company would furnish 3,400 tons of fabricated steel for the structural shop to be built at the League Island Navy Yard, when the formal general contract is awarded by the Government to P. F. Bromley, of Washington, D. C., the lowest bidder.

—Apr.

*(1) **Government Contract.**—Announcement was made April 12, 1917, that the United States Navy Department had awarded contracts to this company for about 5,000 tons of structural steel for the building of a gun shop at Washington and for 3,300 tons of steel for machine and electrical shops at the League Island Navy Yard. Bids were submitted on these contracts prior to the arrangement made between Secretary Daniels and Pres. Farrell, of the United States Steel Corp., governing prices of structural steel to be required by the Navy Department.

To meet the Government's requirements for structural steel the American Bridge Co. is obliged to transfer some of the work already on its books, to the Western division. Probably a large tonnage designed for the elevated railroad extensions in New York will be rolled at Gary instead of at Ambridge and Pencoed. The transfer of this work will entail an additional cost of about \$1.20 per ton on the fabricated steel required for elevated railroad construction. The main cause for the increased cost is the railroad freight charges to and from the Western plant for the 1917 shipment under the agreement recently entered into for lower prices.

• AMERICAN CAN CO.

*(1) **Price Advance.**—It was announced Jan. 2, 1917, that this company had advanced prices of sanitary cans ranging between 19% and 22% over the price list announced in September, 1916. The new prices show advances of between 54% and 64% over the prices announced a year previously.

Four advances in prices were made in 1916, from the schedule effective Jan. 2, 1916. The fourth advance was made on Sept. 26, but on Dec. 12 the company withdrew its prices.

On hole and cap cans present prices are 21% to 25% above the prices announced in September and 57% to 74% above January, 1916, quotations. On solder hemmed caps prices have been

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

advanced 22% to 25% above last January.

Repeated advances in can prices over the past year are due largely to higher cost of tin plate, which is now selling almost double what it was a year previously.

(2) New Yearly Record in Earnings.—On Jan. 3, 1917, it was stated that earnings of this company for 1916 were placed, roundly, at \$10,000,000, making it the greatest year in the company's record. After allowing for interest and depreciation charges on the same basis as for the previous year, there would remain a balance of \$5,609,000, equivalent to 13.6%, for the \$41,233,300 common stock, after providing for the 7% dividend on the preferred.

In 1915 American Can earned \$6,533,800, or \$5.20 a share on the common. With 1916 earnings about \$3,500,000 greater the balance for the common was enlarged by about \$8.40 a share over the preceding year.

These earnings for 1916 will be made strictly from the regular lines of the company's business.

American Can is shipping shells regularly and it is probable that it will clear up its contracts in March. Consequently profits of the munitions branch of the business will be added to earnings for 1917.

It was expected that \$10,000,000 net would be received from the manufacture of shells. The company will make a profit on the enterprise, but not so much as was looked for.

Nearest approach of the 1916 level of earnings was in 1912, when earnings of \$7,522,932 were recorded. In that year the balance for the common stock was equivalent to 8.85%.

Back dividends accrued on the pfd. stock would require about \$3,607,000, or 8 7/8%. Had profits on the munitions contracts met expectations it is probable that this accumulation would have been paid off before this time, putting the common in line for dividends.

(3) Annual Meeting Feb. 6.—Announced Jan. 6, 1917, that the annual meeting of this company will be held Feb. 6. Books close Jan. 9 and reopen Feb. 7.

(4) Acquisition Reported.—See Canadian Car & Foundry Co., Ltd.—Item No. 9.

—Feb.

(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Net earnings	\$11,091,048	\$6,533,806
Bal. aft. deprec., etc.	7,962,081	5,029,273
Surp. aft. pfd. divs.	5,076,650	2,142,942

(2) Earnings on Stock.—It was stated Feb. 5, 1917, that this company's 1916 surplus of \$5,076,650, after pfd. dividends, is equal to 12.31% on \$41,233,300 common stock, as compared with 5.2% earned on the same stock in 1915.

(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$11,112,231, compared with \$6,035,581 Dec. 31, 1915.

(4) Directors Re-elected.—Announced Feb. 6, 1917, that at the annual meeting of this company retiring directors were re-elected.

(5) Statement by President.—It was announced Feb. 6, 1917, that in his remarks to stockholders of this company Pres. F. S. Wheeler said, in part:

"Volume of business in usual lines exceeded all previous records. In the export department no profits have as yet been shown under the contracts mentioned in last year's report, but difficulties causing delays have been overcome. Under readjustments of contracts made in 1916, extensions of time of delivery were made without penalty, and liberal additional advance payments were received.

"Shipments in large volume began some months ago and are proceeding regularly. No rejections of importance have occurred. Present foreign contracts should be completed in the near future. Your management is confident

that substantial net profits will be realized from this business.

"The statement submitted herewith has been made up with the usual care and conservatism hitherto followed by your company. All merchandise has been inventoried at cost, or at present market value if less than cost, and all liabilities fully shown. Plants and equipment have been maintained and kept up to a condition of high efficiency. To keep pace with the growth of business, there was expended during the year \$3,191,484 for new construction and equipment.

"The past year was difficult from a manufacturing standpoint. Unusually large requirements of customers, combined with a short supply of materials and delays in transportation, made the conduct of the business more than usually arduous.

"Your officers are impressed with the need for conservatism at this time; present commercial conditions cannot be regarded as normal; readjustments may be necessary in the not far distant future, and the transaction of business on present high prices of materials requires considerably more working capital than heretofore.

"Contracts already made, and orders which may be reasonably expected, insure a large volume of business for 1917."

(6) Comment on Annual Report.—On Feb. 7, 1917, the "Wall Street Journal" said that with a balance, after a \$2,500,000 depreciation charge, of \$8,591,048 in the year ended Dec. 31, 1916, this company earned the interest charge on its debentures almost 14 times over, whereas in 1915, the best year to that time in the company's history, it earned its charges nearly nine times over.

By the operation of the sinking fund the company reduced its outstanding debentures in 1916 by \$526,000, bringing the amount so far retired by the sinking fund to \$1,614,000 and making the amount of debenture now outstanding \$12,386,000. Of the original debenture issue of \$14,000,000 the sinking fund will have retired by maturity approximately \$7,000,000.

Earnings were sufficient to satisfy accumulated dividends and leave better than 3% on the common.

It is not unreasonable to assume that 1917 will show for the Can Co., as is the promise with many other industrials, quite as large earnings as 1916, leaving profits on munitions contracts out of the question, in which event cancellation of the balance of unpaid pfd. dividends in 1917 should not be surprising.

Continuation of any such prosperity as that now being experienced by the Can Co. would then bring to the fore the question of payment of dividends on the common stock or redemption of the balance of debentures.

These are callable at 102 1/2% on any interest date on 60 days' notice. Their issuance coincided with the payment in 1913 of 24 1/4% on account of back dividends on the pfd., and it may seem proper to the management that these bonds should be retired before any distribution were made on the common.

The American Can debentures constitute the only funded debt of the company and the indenture bars the placing of any mortgage on the property.

Balance sheet as of Dec. 31, 1916, shows excess of current assets over current liabilities of \$17,059,000, constituting the working capital, compared with \$16,799,000 on Dec. 31, 1916.

—Apr.

(1) Russian Contract Adjustment.—It was stated April 2, 1917, that a further adjustment of the terms of payment and deliveries under the Russian shell contracts had been concluded. The companies principally affected are American Can, General Electric and International Steam Pump.

The new agreement was signed between the Russian representatives and the American Can Co. March 31. It is understood that the other companies have not actually signed, but all negotiations have reached the concluding

stage. The terms are similar in all instances.

The changes which have been made in the contracts will be of material benefit to the contracting companies, as it will release millions of dollars which they have tied up in shell parts and enable them to realize some of the expected profits from the orders.

Chief among the changes made in the contracts are an extension of the period for final deliveries four months, or from April 30 to Aug. 31, and an agreement on the part of the Russian Government to pay for all finished shell parts without waiting for the assembly of the completed shells.

Under the original contracts no payments were made until the shell was assembled and accepted. The companies concerned are understood practically to have completed the manufacture of the shell bodies and a large percentage of the cartridge cases, but difficulties in the manufacture of fuses prevented their getting payment for the work accomplished, and this tied up large sums in working capital.

It is estimated that the amount of working capital which will be freed is approximately \$9,000,000 in the case of General Electric and around \$5,000,000 in the case of American Can.

It is expected that, with the further time extension, the orders will be completed in full. The great difficulty encountered in the manufacture of aluminum fuses is being overcome. General Electric, which has had considerable trouble in this regard, having made substantial shipments of such fuses recently.

AMERICAN CAMEL CO.

(1) Dividend Resumed.—Announced Jan. 5, 1917, that this company had declared a dividend of 1%, payable Feb. 2 to stock of record Jan. 20. The last previous payment was 2%, Oct. 1, 1912.

AMERICAN CARBON & BATTERY CO., CHICAGO.

(1) Capital Increased.—On March 8, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$250,000 to \$600,000.

AMERICAN CAR & FOUNDRY CO.

(1) Yearly Earnings, Estimated.—It was stated Jan. 15, 1917, that this company in the fiscal year to end April 30, 1917, should show earnings of \$5,000,000 net on the \$30,000,000 common stock, or more than 16%.

Officials of the company say that the outlook for the rest of 1917 could hardly be better in the circumstances. The 9.2-inch shells will be finished in April. Thereafter car orders will keep the plants going at capacity into July, and after that right up to the end of 1917 in some departments.

American Car & Foundry Co. is justly proud of its record in connection with munition contracts. There has not been one shell rejection to date.

(2) Status.—It was stated Jan. 20, 1917, that this company's current fiscal year to end April 30 would easily outclass any former performance. The year's profits should include \$5,000,000 of net from munitions work. American Car has been a most successful shell producer. Its contracts for 8 and 9.2-inch shells have been coming through promptly on schedule time and percentage of rejections has been exceedingly slight.

This \$5,000,000 net represents the probable profit on some \$25,000,000 of shell orders for the Allies. In addition, the company is making 300,000 shells of 3-inch size for the United States Government, and on these there will be some profit, perhaps the equivalent of 2% on the common.

Altogether from allied work and this comparatively small United States Government order, the company seems in a fair way to include in the current year's profits net from munitions work equal to between 15% and 16% on the \$30,000,000 common stock.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

From equipment work the company will easily earn its 7% dividend on the \$30,000,000 pfd., and the regular 4% being distributed on the common. In other words, the current fiscal year may reasonably be expected to show that the net from munitions work has not been touched, and that it will largely be reflected in cash.

—Mar.

⁽¹⁾ Extra Dividend on Common.—Announced March 1, 1917, that this company had declared an extra dividend of 1% and a quarterly dividend of 1% on the common stock, in addition to the regular quarterly pfd. dividend of 1%. This is the same as three months previously. All dividends are payable April 2 to stock of record March 12.

⁽²⁾ New Orders.—See Union Tank Line.—Item No. 1.

⁽³⁾ Car Order Received.—See Chicago & North Western Ry.—Item No. 7.

⁽⁴⁾ Car Order Received.—See Atchison, Topeka & Santa Fe Ry.—Item No. 3.

—Apr.

⁽¹⁾ Equipment Orders.—See Reading Co.—Item No. 2.

⁽²⁾ Profits on Shells About \$4,500,000.—This company, said the "Boston News Bureau" April 10, 1917, is one whose munitions work has been eminently satisfactory to itself and to its clients. The company had a big contract for 8-inch and 9.2-inch shells from the Allies. This work, according to contract, was to be finished on April 1. The company filled the contract and had everything cleaned up and satisfactorily completed on March 31.

The fiscal year ends April 30 and all the munitions profits therefore will be included in the financial period to be concluded the last of April. It seems probable that munitions profits will run better than \$4,500,000, or \$15 or more on the \$30,000,000 common stock.

If the United States Government places further substantial shell orders for prompt execution it seems a reasonable supposition that American Car will be a recipient.

⁽³⁾ Order for 800 Refrigerator Cars.—See Atchison, Topeka & Santa Fe Ry. Co.—Item No. 2.

AMERICAN CASE & REGISTER CO.

⁽¹⁾ Sale.—See Sterling Cord Tire Co.—Item No. 1.

AMERICAN CASH REGISTER CO.

⁽¹⁾ Incorporated on April 17, 1917, in Delaware, with a capital of \$1,730,000, to manufacture, sell and deal in and with cash registers, etc. Incorporators: Herbert E. Latter and C. L. Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

AMERICAN CHAIN CO., INC.,

MANHATTAN, N. Y.

⁽¹⁾ Capital Increased.—On Dec. 30, 1916, the company filed notice at Albany, N. Y., of an increase in capital stock from \$4,000,000 to \$10,000,000.

⁽²⁾ To Build at Norfolk, Va.—It was announced Jan. 3, 1917, that this company had decided to build works at Norfolk, Va. A six-unit plant costing \$300,000 and employing 300 men will be equipped. Land suitable for a site has been obtained and special machinery costing \$150,000 has been ordered the equipment to include a testing machine with a capacity of 2,000,000 pounds.

The American Chain Co. is a \$4,000,000 corporation, and it is planning an increase to \$10,000,000.

—Apr.

⁽¹⁾ Site Purchased for Virginia Plant.—On April 26, 1917, "The Iron Age" stated that this company, Bridgeport, Conn., had purchased 35 acres of land and a like acreage of riparian rights at Norfolk, Va., at the site occupied by the Jamestown Exposition, at a reported price of \$130,000. The company has entered into an agreement with the Norfolk City Council to expend at least \$150,000 in plant construction, but it is

reported that the actual expenditure will amount to at least \$300,000, and may reach \$500,000.

The erection of the plant will be started immediately.

AMERICAN CHICLE CO.

⁽¹⁾ Acquisition.—See Sterling Gum Co.—Item No. 1.

—Apr.

⁽¹⁾ Income Account Year Ended Dec. 31, 1916.—Gross profits, \$727,527, against \$548,934 last year; net profits, after bond interest and depreciation, \$587,445, against \$413,769 last year; surplus after dividends, \$287,445, against a deficit of \$686,231 last year.

⁽²⁾ Balance Sheet, as of Dec. 31, 1916, showed profit and loss surplus of \$299,046 compared with \$130,409 last year.

⁽³⁾ Report, Year Ended Dec. 31, 1916, shows: Gross profits, \$727,527, against \$548,934 in 1915; net profits, \$587,445, contrasted with \$413,769 in 1916.

The balance sheet as of Dec. 31, 1916, shows cash, \$297,108; notes and accounts receivable, \$800,969; investments, \$1,389,494; notes and accounts payable, \$985,486; profit and loss surplus, \$299,046, and total assets and liabilities, \$14,706,089.

AMERICAN CIGAR CO.

⁽¹⁾ Earnings, 1916, Estimated.—It was stated Jan. 25, 1917, that this company did a business of approximately \$27,000,000 in 1916, an increase of approximately \$2,500,000 over 1915. Earnings were equal to about 13% for the \$10,000,000 American Cigar common stock, which is a slight increase over 1915. Of the \$10,000,000 American Cigar outstanding the American Tobacco Co. owns \$7,000,000.

In view of unfavorable labor conditions in the cigar trade in the year just closed, the showing of the American Cigar Co. cannot be considered other than as a remarkable one. The company is many millions of cigars behind in its orders.

Up to the end of June, 1916, business of the American Tobacco Co. was running about even with the same period of 1915. This means that the increase in gross, as shown above, was accomplished on business over the closing half of the year. Outlook for 1917 is for an even greater increase over 1916 than was shown in 1916 over 1915.

Since July 1, 1916, sales of the American Tobacco Co. proper have shown a minimum increase by months over 1915 of \$700,000. The gain in net during the same period is understood to have shown an average of at least \$200,000 a month.

—Feb.

⁽¹⁾ Earnings, 1916, Estimated.—See American Tobacco Co.—Item No. 1.

—Mar.

⁽¹⁾ Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net earnings....	\$1,987,285	\$1,850,406
Bal. after pfd. dividends	1,287,285	1,250,406
Surp. after com. dividends	662,308	650,406

⁽²⁾ Earnings on Stock.—It was stated March 6, 1917, that this company's 1916 balance after pfd. dividends of \$1,287,285 is equal to 12.67% on \$10,000,000 common stock, compared with 12.5% earned on the same stock in 1915.

⁽³⁾ Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$10,316,178, compared with \$9,853,870 Dec. 31, 1915.

⁽⁴⁾ Directors Re-elected.—It was stated March 6, 1917, that at the annual meeting of this company retiring directors were re-elected.

● AMERICAN CITIES CO.

⁽¹⁾ Petition Against Acquisition by Subsidiary Denied.—See Birmingham Ry., Light & Power Co.—Item No. 1.

—Mar.

⁽¹⁾ New Directors.—Announced March 6, 1917, that at the annual meeting of

stockholders of this company C. K. Beekman and H. J. Pritchard were elected directors to fill vacancies on the board.

⁽²⁾ Income Account, Year Ended Dec. 31, 1916, of constituent companies shows earnings as follows:

	1916	1915
Gross	\$15,484,361	\$14,145,442
Net	5,409,278	5,023,708
Surp. for divs....	1,689,019	1,366,510

⁽³⁾ Report, year ended Dec. 31, 1916 shown income account as follows:

	1916	1915
Gross	\$1,418,923	\$1,405,089
Op. exp. & taxes ..	224,502	227,259
Net after taxes....	1,165,996	1,177,830
Surp. after chgs. & pfd. divs....	21,591	61,225
Surp. at end of year	374,281	352,690

⁽⁴⁾ Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$374,281, compared with \$352,690, Dec. 31, 1915.

⁽⁵⁾ Comment on 1916 Report.—On March 9, 1917, the "Wall Street Journal" said that during the years the company retired \$2,500,000 of the eight-year 5-6% collateral trust bonds and by issuance of one-year 6% notes. Combined gross of subsidiary companies for 1916 increased \$1,318,919 and the operating expenses \$843,349, with an increase of \$153,061 in interest and deductions which made the increase in income applicable to dividends \$322,509. If the proportionate interest of the holding corporation in the undivided surplus earnings of the constituent companies were added to surplus earnings of the American Cities, the surplus of that company for the year would have amounted to \$282,768, instead of \$21,591, in 1916.

⁽⁶⁾ Income Account, Constituent Companies, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross earnings....	\$15,484,361	\$14,145,442
Net after taxes....	5,409,278	5,023,708
Surp. after chgs....	1,689,019	1,366,510

⁽⁷⁾ Subsidiary to Authorize Note Issue.—See Birmingham Ry., Light & Power Co.—Item No. 2.

—Apr.

⁽¹⁾ Stock of Birmingham-Tidewater Ry. Acquired by Subsidiary.—See Birmingham, Ensley & Bessemer R. R.—Item No. 1.

AMERICAN CLAY MACHINERY CO., BUCYRUS, O.

⁽¹⁾ Capital Increased.—It was announced March 10, 1917, that this company had increased its capital stock from \$500,000 to \$1,500,000.

AMERICAN COAL & BY-PRODUCTS COKE CO.

⁽¹⁾ Coke Ovens for Manchurian Iron Developments.—On April 2, 1917, "The Iron Age" stated that this company, Chicago, had closed a contract for a battery of by-product coke ovens of the Roberts type to be installed in Manchuria in connection with a blast furnace, to be built for the South Manchuria Ry. Co. The plant will be near an iron mine in the An Shan Chan district and is to have an output of at least 150,000 tons per annum.

The South Manchuria Ry. Co. owns the Fushun coal mines, which will supply the ovens.

AMERICAN COAL CO.

⁽¹⁾ Extra Dividend.—Announced Feb. 13, 1917, that this company had declared the regular semi-annual dividend of 3% and an extra of 2%, both payable March 1 to stock of record Feb. 28. Books do not close.

AMERICAN COAL CO. OF ALLEGHENY COUNTY.

⁽¹⁾ Report, Year Ended Dec. 31, 1916, shows a gross income of \$993,155 from the sale of 680,543 tons of coal. The output showed a decline of 27,612 tons from the production the year before. Operating expenses amounting to \$720,825 were \$87,658 less than in 1915, and

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

the net income of \$272,330 was \$28,547 more than the preceding year produced. The balance for dividends after depreciation charges was \$187,471, equal to \$3.12 per share of stock.

AMERICAN CONCRETE PRODUCTS CO., BOSTON, MASS.

*(1) Incorporated in February, 1917, in Massachusetts, with a capital of \$500,000, to engage in engineering and contracting. Incorporators: F. K. Daggett, C. W. Rogers, A. L. Flanders, Lewis Flanders and G. H. Talbot.

AMERICAN CONVEYOR CORP.

*(1) Incorporated on Feb. 26, 1917, in New York, with a capital of \$250,000, to deal in conveyors, cranes, motors, engines and machines. Incorporators: A. W. Hester, Jr., B. W. Tucker and C. G. Armstrong, 149 Broadway, New York.

AMERICAN COTTON OIL CO.

*(1) New Director and First Vice-Pres.—It was announced April 4, 1917, that at a meeting of directors of this company Lyman N. Hine was elected a director to fill the vacancy caused by the death of Wm. Barbour. He also was elected a member of the executive committee and 1st Vice-Pres. He will continue as Treas.

AMERICAN CYANAMID CO.

*(1) Damaged by Fire.—It was announced Jan. 27, 1917, that this company's plant at Stamford, Ont., had been damaged by fire to the extent of several hundred thousand dollars.

—Feb.

*(1) Acquisition.—It was announced Feb. 21, 1917, that this company, New York, had bought the mines of the Amalgamated Phosphate Co. at Brewster, Polk County, Fla. The output will be used for manufacturing a new fertilizer material, which the American corporation will manufacture in the plant it recently completed on New York harbor.

The entire present output of the phosphate mines having already been sold for a period of years, the company is installing machinery and other equipment to double the output.

AMERICAN DISTRICT TELEGRAPH CO., NEW JERSEY.

*(1) Extra Dividend.—Announced that this company had declared a quarterly dividend of 1% and an extra of 1%, payable Jan. 29 to stock of record Jan. 15, 1917.

—Apr.

*(1) Report, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross revenues...	\$2,844,005	\$2,655,560
Net revenue.....	748,105	748,134
Surp. after divs.	180,331	236,811

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,578,937, compared with \$1,389,606 Dec. 31, 1915.

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.

*(1) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross.....	\$946,253	\$825,265
Net.....	145,014	152,375
Surp. after dividends.....	68,232	56,298

*(2) Directors Re-elected.—It was announced Feb. 20, 1917, that at the annual meeting of this company, retiring directors were re-elected.

AMERICAN DREDGING CO.

*(1) New President.—It was announced Jan. 23, 1917, that stockholders of this company, at their annual meeting, elected Nathan Hayward as Pres. to succeed William J. Bradley, deceased. With the exception of Robert D. Jenks, deceased, all of the retiring directors were re-elected.

AMERICAN DYEWOOD CO.

*(1) Financial Condition, Jan. 1, 1917.—It was stated Feb. 18, 1917, that this company, incorporated under the laws of Pennsylvania, had filed with the Massachusetts Secretary of State a statement of its financial condition, dated Jan. 1, 1917, which compares as follows:

Assets—	1916	1915
Real estate.....	\$330,000	\$443,267
Machinery.....	282,000	60,835
Material, stock in process....		370,425
Merchandise.....	2,540,465	1,232,504
Cash and debts receivable.....	1,204,250	
Good-will.....	1,000,000	1,000,000
Securities.....	569,240	2,029,897
Total.....	\$5,925,965	\$5,136,931
Liabilities—		
Capital stock....	\$2,114,000	\$2,144,000
Accts. payable....	267,690	231,238
Surplus and res.	3,514,275	2,761,693
Total.....	\$5,925,965	\$5,136,931

AMERICAN EDUCATION PRESS, INC., MANHATTAN, N. Y.

*(1) Incorporated on April 25, 1917, in New York, with a capital of \$550,000, to engage in the business of editing, printing and publishing newspapers and books. Incorporators: F. G. Smith, P. Davis and E. W. Beattie, 15 Dey St., New York.

AMERICAN ELECTRIC SHARE CO.

*(1) Incorporated on April 14, 1917, in Delaware, with a capital of \$2,200,000, to deal in and with investments. Incorporators: Herbert E. Latter and C. L. Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

AMERICAN ENGINEERING & OPERATING CO., PORTLAND, ME.

*(1) Incorporated in April, 1917, in Maine, with a capital of \$350,000, par \$1, to engage in a mining business. Pres. T. L. Croteau, Treas.; A. B. Farnham; Clerk, Jas. E. Manter, Portland, Me.

AMERICAN ENVELOPE CO., WEST CARROLLTON, O.

*(1) Capital Increased.—In January, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$400,000 to \$500,000.

AMERICAN EXPLORATION & TRANSPORTATION CO., PORTLAND, ME.

*(1) Incorporated in April, 1917, in Maine, with a capital of \$300,000, par \$100, to build and operate vessels, etc. Incorporators: Pres. T. L. Croteau; Treas., A. B. Farnham; Clerk, Jas. E. Manter, Portland.

AMERICAN EXPRESS CO.

*(1) Webb-Kenyon Liquor Law Upheld.—It was announced at Washington Jan. 8, 1917, that the constitutionality of the Webb-Kenyon liquor law, involved in two cases from Maryland and West Virginia, and in which these two States, the American Express Co. and the Western Indiana R. R. were made defendants, had been upheld in a majority opinion of the United States Supreme Court.

	1916	1915
September gross.....	\$5,599,688	\$4,785,958
Oper. income.....	58,331	278,820
3 mos. gross.....	16,287,136	13,340,121
Oper. income.....	564,975	709,348

—Feb.

	1916	1915
Oct. gross.....	\$5,831,540	\$4,806,327
Operat. income.....	183,746	356,398
4 mos. gross.....	22,118,670	18,146,449
Operat. income.....	748,722	1,065,748

—Apr.

	1917	1916
Dec. gross.....	\$6,029,014	\$5,356,727
Oper. income.....	192,657	502,025
6 mos. gross.....	33,844,409	28,152,933
Oper. income.....	1,069,887	1,904,606

AMERICAN FOREIGN SECURITIES CO.

*(1) Stricken From List.—Announced Jan. 23, 1917, that the New York Stock Exchange had stricken from the list this company's temporary 3-year 5% collateral notes, due 1919.

*(2) Admitted to List.—Announced 28, 1917, that the New York Stock Exchange had admitted to the list this company's permanent 3-year collateral 5% notes, due 1919.

—Feb.

*(1) Initial Dividend.—Announced Feb. 6, 1917, that this company had declared a dividend of 5% from its earnings for the six months ended Feb. 1, payable Feb. 15 to stock of record Feb. 14.

*(2) Status.—It was stated Feb. 6, 1917, that the company was organized in 1916. It loaned \$100,000,000 to the Government of France, raising the money partly by the issuance of its own secured notes running for three years and partly by the sale of \$10,000,000 capital stock, which was subscribed and paid up by American interests. The collateral lodged with the company by the Government of France as security for the loan, part of which was subsequently re-hypothecated by the American Foreign Securities Co. as security for its notes, consisted in large part of obligations of neutral governments, some of the securities of the Suez Canal Co. and a considerable part of American securities.

AMERICAN GAS CO.

*(1) Earnings, Year Ended Dec. 31, 1916, compares with previous year as follows:

	1916	1915
Gross.....	\$4,491,817	\$3,979,614
Net.....	1,922,919	1,955,419
Surplus.....	36,037	177,704

AMERICAN GAS & ELECTRIC CO.

*(1) New Operations.—It was announced Jan. 29, 1917, that this company, through a new subsidiary, the Ohio River Power Co., would begin Feb. 1, operation in Steubenville, East Liverpool, Toronto, Wellsville and Empire, Ohio, and Chester, W. Va. Leases, with ultimate purchase agreements, have been taken on the electric light and power properties of the East Liverpool Traction & Light Co. and the Steubenville & East Liverpool Ry. & Light Co., which now supply these communities.

All the new territory, which embraces a population of about 80,000, is north of Wheeling. The properties will be operated in two districts, the Steubenville and the East Liverpool.

Current for light and power will come from the new station at Windsor, W. Va., now almost ready for operation.

Reports from the subsidiary properties of American Gas & Electric Co. continue to tell of large gains in earnings.

—Feb.

*(1) Directors Re-elected.—Announced Feb. 21, 1917, that at the annual meeting of this company retiring directors were re-elected.

—Mar.

*(1) Merger Discussion.—See Lehigh Navigation Electric Co.—Item No. 2.

—Apr.

*(1) Subsidiaries Show Revenue Gains.—On April 14, 1917, the "Wall Street Journal" said gross revenue and new business of the subsidiaries of American Gas & Electric Co. continued to show large gains, but the steady increase in the ratio of operating expenses to net earnings was cutting down the net and surplus revenues of the operated properties. For February, 1917, February being one of the slowest months of the year for attaching new business, the combined estimated annual revenue from new business secured by the subsidiaries was \$92,432, with a guaranteed annual revenue of \$41,227.

The new customers added to lines of the operated properties was 1,778 and the new power business totaled 2,506

JANUARY 1 TO APRIL 30, 1917

horsepower. At Canton the United Alloy Steel Corp. largely increased its taking of current for power and at other plants satisfactory progress was made in securing new business.

The average increase in the ratio of operating expenses to gross revenues at all properties was 14.4%, the average increase in fixed charges was 14.7%, and the average increase in operating expenses was 56.7% over January, 1916.

⁽²⁾ Listed in Philadelphia.—On April 16, 1917, \$1,600 additional of this company's collateral trust bonds were placed on the regular list of the Philadelphia Stock Exchange.

● AMERICAN EXPRESS CO.

⁽¹⁾ Earnings—	1916	1915
Nov. gross.....	\$5,696,726	\$4,649,757
Operat. income.....	128,507	336,834
5 mos. gross.....	27,815,396	22,796,206
Operat. income.....	977,230	1,402,581

AMERICAN GENERAL ELECTRIC

EDISON CORP.

ROTTERDAM, N. Y.

⁽¹⁾ Incorporated March 2, 1917, in New York, with a capital stock of \$250,000, to manufacture and sell incandescent lamps, apparatus, tools, supplies and machinery. Incorporators: S. C. Kimball, C. S. Maxwell and D. E. Peck, Schenectady, N. Y.

AMERICAN GLASS CASKET CO.

⁽¹⁾ Capital Increased.—In January, 1917, the company filed notice at Oklahoma City, Okla., of an increase in capital stock from \$150,000 to \$500,000.

AMERICAN GLUE CO.

⁽¹⁾ Status.—It was stated Jan. 31, 1917, that this company concluded on Dec. 31, 1916, one of the best years in its history.

In the 1915 year net earnings, before allowing for depreciation, were \$298,530, equivalent to 17.3% on the \$800,000 common stock after taking out pfd. dividends. It is expected that the year just closed will make a materially better showing.

In the 11 years since the present company was incorporated it has charged off to depreciation well over \$1,000,000, which is equivalent to over 38% on its total outstanding capital. In one 19 months' period it cleared off its entire "good-will" carried on its balance sheet at \$700,000, leaving only a nominal valuation of \$1 for this item.

Materials used by American Glue in its products have shown substantial advances, but its wares are selling for very much higher prices than before the war and there is a great demand for all lines of its products.

The American Glue Co. is a large manufacturer of sandpaper and emery paper. For these products there has been a great demand because of the activity in the metal and wood-working industries. Sandpaper has advanced fully 65% in price.

⁽²⁾ Earnings, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net	\$714,887	\$298,530
Surp. after chgs. and divs.	456,887	40,530

⁽³⁾ Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,047,131, compared with \$590,244 Dec. 31, 1915.

⁽⁴⁾ Comment on Yearly Earnings.—On Feb. 17, 1917, the "Boston News Bureau" said that earnings of this company far surpassed those of any previous year in its history. Net profits of \$714,886 contrasted with \$298,530 in 1915, representing an increase of \$416,356, or 139%.

Applied to American Glue's small capitalization, these profits figure out over \$60 per share on the \$800,000 common stock, after taking out the 8% dividend on the \$2,000,000 pfd. This, however, is before allowing for \$500,000 charged off for depreciation on real estate and machinery. These remarkable share earnings for the common have naturally led to the belief in some

quarters that an "extra" might be forthcoming for common stockholders. Indeed, such a course would be fully warranted, but extreme conservatism has always characterized the management.

The company has pursued in its last report its usual policy of secrecy. The information vouchsafed is exceedingly meager. The stockholder has to be content with such general statements as "conditions have been somewhat abnormal during the year," and "your management is hopeful of satisfactory results for 1917."

It would be more illuminating were it stated that glues, which just before the war were 9 to 9½ cents a pound, are now 18 to 19 cents, an increase of fully 100%, and those which sold for 12 to 15 cents are now 30 to 40 cents. Sandpaper has advanced over 65% in price. It must, however, be borne in mind that raw materials have advanced almost correspondingly. Extraordinary demand for its products was primarily what lifted earnings of the company to record levels.

American Glue has always been very liberal in the matter of charges for depreciation. In no year, with the exception of 1911, has it failed to make substantial write-offs, and in 1912 it compensated for the omission to do so in the previous year. In 1916 it charged off \$50,000 for depreciation on real estate and machinery, the same as in 1915.

—Apr.

⁽¹⁾ Extra Dividend on Common.—Announced April 13, 1917, that this company had declared the regular semi-annual dividend of \$3 a share and an extra of \$2 a share on the common stock, both payable May 1 to stock of record April 23.

⁽²⁾ Capital Increase as Stock Dividend.—On April 19, 1917, the "Boston News Bureau" said: "Stockholders and directors of American Glue Co. have authorized increase in common capital stock of \$200,000, to be distributed May 3, as a common stock dividend to common stockholders of record April 23, each common stockholder receiving right to one-fourth of an additional share to each common share held by him."

AMERICAN GRAPHOPHONE CO.

⁽¹⁾ Change in Control.—It was stated March 18, 1917, that control of this company had passed to interests connected with E. I. duPont deNemours & Co. Evidence of this was shown by the election of Frank S. Whitten, Vice-Pres. of Laird & Co., to the presidency of the company. The election took place at a special meeting of the Board of Directors. Philip T. Dodge, the former Pres., resigning to become chairman of the Board of Directors.

⁽²⁾ Stock Issue—Stockholders' Rights.—It was stated March 18, 1917, that to take care of the required expansion in production and to supply additional working capital directors of this company had decided to issue \$2,563,895 in new common stock and offer it at par, \$100 a share, to both common and pfd. stockholders, on the basis of one share of new common for every two shares of common or pfd. now owned. Stockholders of record March 24 have the right to subscribe, payments to be made 20% on or before April 4, and the remainder on or before April 15.

⁽³⁾ Syndicate.—It was stated March 18, 1917, that a syndicate headed by Laird & Co., of Wilmington, Del.; Clothier & Tyler and Bertron, Griscam & Co., of New York, and Bloren & Co., of Philadelphia, had been formed to underwrite the offering of this company's issue of \$2,563,895 common stock.

⁽⁴⁾ Report, Year Ended Dec. 31, 1916, shows gross business amounting to more than \$15,000,000, an increase of about 57% over 1915. Net earnings in 1916, after interest charges, were \$1,903,599, equivalent to \$37.12 a share on all the common and pfd. stocks outstanding.

The surplus, after general inventory reserve and reserve on account of notes receivable, was \$1,703,599. Net working capital at the end of 1916 was \$4,133,433, compared with \$1,548,883 at the beginning of the year. The biggest improvement in current assets are cash of \$604,011, compared with \$397,674; raw material, \$1,435,496, compared with \$354,689; accounts and notes receivable \$3,516,812, compared with \$2,495,268; and finished goods and goods in progress \$4,104,244, compared with \$1,575,488. Current liabilities, composed of bills payable, increased from \$1,447,178 to \$3,139,235. The company reduced the book value of its patents, franchises, good-will, etc., by \$500,000 to \$1,000,000, and increased the value of plants \$3,023,683 to \$4,114,165. Surplus was increased from \$1,590,352 to \$2,047,147.

⁽⁵⁾ Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,047,147.

⁽⁶⁾ Stock Listed on New York Curb.—On March 28, 1917, the New York Curb Market Association listed 75,000 shares of common and 25,000 shares of pfd. stock of this company. Par value \$100.

AMERICAN-HAWAIIAN STEAMSHIP CO.

⁽¹⁾ Earnings for 1917, Estimated.—On Jan. 9, 1917, the "Boston News Bureau" said that this company's latest payment brought the 1916 dividends to \$250. The company is wholly a twentieth century proposition and its 21 boats of 212,000 capacity tonnage are therefore all modern vessels. They are all, moreover, of the best build and type for freight service.

Dividends were inaugurated in 1903 and maintained at 6% per annum until 1911. From 1912 to 1914 8% was paid, and in 1915, 10%. From the start a large part of earnings was put back into new boats and 5% of their cost written off each year. Those first built now stand at less than one-quarter their cost. There is no pfd. stock or bonds.

Of \$16,000,000 securities and money now in the treasury, over \$6,000,000 is understood to be cash. From charters running throughout 1917, earnings will be between \$20,000,000 and \$25,000,000. It is expected that during the year the company will pay at least \$400 per share in dividends, reserving the rest for new construction when shipbuilding gets back on a less expensive basis.

● AMERICAN HIDE & LEATHER CO.

⁽¹⁾ New Quarterly Earnings Record.—On Jan. 5, 1917, it was stated that this company in the quarter ended Dec. 31, 1916, made new high record in earnings, running more than 500% ahead of the previous quarter. Earnings show in excess of \$600,000 net for the quarter, against \$110,000 the previous quarter. The best previous quarter showed \$481,000.

October and November ran far ahead of any previous months, and if this rate of business continued in December the actual figures may be nearer \$800,000. Official figures will be issued Jan. 20, when directors meet. Question of increasing dividend on pfd. stock from 5% to 7% will be raised at the meeting. Some directors favor regular quarterly rate of 1%. In 1915 the company paid 5% in one payment.

There are about 110% accrued dividends on the pfd., and if prosperity continues there will be prospects of extra dividends to reduce that amount.

Leather stocks accumulated six months ago are now worth twice the purchase price. American Hide & Leather has on hand leather stocks which cost about \$9,300,000. It is said that these stocks are now worth \$18,600,000. Cash on hand amounts to at least \$1,000,000, so that liquid assets on this basis of computation equal about \$19,600,000. There are \$3,900,000 bonds outstanding, thus leaving a sum of \$15,700,000 applicable to the pfd. stock.

This is an asset value equivalent to about \$125 a share on the \$12,500,000 pfd.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

stock without counting the investments in plants and property. On the books the plants and property are carried at \$26,000,000.

¹(2) **Dividend Statement.**—On Jan. 19, 1917, the "Boston News Bureau" said: "The impression seems to have gained ground in certain speculative quarters that American Hide & Leather may be on the eve of placing its \$13,000,000 pfd. on a regular 7% basis, thus stopping the further accrual of dividends.

"The statement can be explicitly made that there is no thought of this kind in the minds of directors. More than that, any such radical step, if forced through the board, would be followed by the prompt resignation of the entire present management.

"The company did pay, in 1916, one dividend of 5%; but it was simply an isolated distribution and contained no promise for the future.

"American Hide is emphatically a peace stock. It is out of the war game, probably permanently; and as a domestic operator it must look for its market exclusively to American users of upper leather."

¹(3) **Report, Quarter Ended Dec. 31, 1916.** shows:

	1916	1915
Net earnings	\$1,235,337	\$846,466
Surp. after chgs.	1,069,962	481,091

¹(4) **Earnings on Stock.**—It was stated Jan. 23, 1917, that this company's surplus of \$1,069,962 for the quarter ended Dec. 31, 1917, is equal to 8.23% earned on \$13,000,000 pfd. stock, or at the rate of 32.92% annually.

¹(5) **Comment on Quarterly Report.**—On Jan. 24, 1917, the "Wall Street Journal" said this company in the quarter ended Dec. 31, 1916, earned \$1,069,962 for its \$13,000,000 pfd. stock, equivalent to 8.23% for the quarter, or at the annual rate of nearly 33%. This showing breaks all previous records. The best previous quarter was \$481,000, and the September quarter was only \$110,000. Hence the increase in net earnings over the September quarter was nearly 900%.

The income account shows that bonds in the hands of the public amount to \$3,640,000. This is a reduction of about \$200,000 in the last three months.

The unusual showing made by the American Hide & Leather Co. is credited to the improved domestic market in upper leathers and to the shortage of hides. Stocks of hide bought by this company in 1916, it is said, have doubled in value.

The company reported net current assets of \$12,118,427 and bonds in hands of public \$3,640,000.

—Mar.

¹(1) **Readjustment Plan.—Discussion.**—On March 12, 1917, the revival efforts to readjust the capitalization of this company came at an appropriate time, in that the leather business is in a state of unequalled prosperity.

In the quarter ended Sept. 30, 1916, the company earned only \$110,000 net after making provision for its heavy sinking fund. In the quarter ended Dec. 30, these earnings increased to \$1,100,000, an increase of 1,000%.

If an average is taken for the last two quarters of 1916 the American Hide & Leather Co. is earning at the annual rate of \$2,400,000 for its pfd. stock, equivalent to about \$20 a share on the \$12,250,000 pfd. stock. In conservative quarters the net earnings, after making provision for the sinking fund—this calls for about \$650,000 a year—are estimated at a minimum of \$1,200,000, or about \$10 a share on the pfd.

It is planned to issue \$20,000,000 new stock, all of one class. The \$12,250,000 pfd. is to take \$18,000,000 of this new stock and the present \$11,250,000 common is to take \$2,000,000 new stock. A new issue of debentures is to be substituted for the \$2,400,000 outstanding first mortgage bonds, thus releasing \$650,000 annually for the stock.

The estimated minimum of \$1,200,000 net earnings, under this plan, by adding the sum released by the cancellation of the sinking fund provision, would be approximately \$1,850,000. This

sum would be equivalent to approximately \$9 a share on the new stock issue.

If the new stock, paying \$5 or \$6 a year, were worth \$60 a share, it is figured, then the old pfd., which shares to the extent of about 150% in the distribution of new stock, should have a value of \$90 a share. The common stock, which would share to the extent of about 18% in the distribution, should be worth about \$11 a share.

Plans at this date are in a tentative stage. The most favorable factor in the situation is that the interests which were formally opposed to the plan originally furthered by the banking house of Swartwout & Appenzeller are in favor of the reorganization.

—Apr.

¹(1) **Report, Quarter Ended March 31, 1917.** shows earnings as follows:

	1917	1916
Net	\$501,330	\$556,030
Surp. after chgs.	335,955	390,655
9 mos. net	2,012,754	1,795,227
Surp. after chgs.	1,516,629	1,299,102

AMERICAN ICE CO.

¹(1) **Earnings, Approximate, Year Ended Oct. 31, 1916.**—Announced Jan. 9, 1917, that for the fiscal year ended Oct. 31, 1916, this company showed net after fixed charges of approximately \$750,000, as compared with \$526,000 in 1915.

¹(2) **Reorganization Plans.—Syndicate.**—Announcement was made Jan. 9, 1917, that this company had completed its reorganization plans. These call for the dissolution of the American Ice Securities Co., which will be succeeded by the American Ice Co., whose shares will be traded in under that name.

The American Ice Securities Co. owns all but 1/4 of 1% of the outstanding pfd. stock of the American Ice Co. It also has outstanding debentures to the amount of \$2,972,650, and other indebtedness. It is proposed to pay this off by selling 57,150 shares of pfd. stock from the treasury, after it has been divested of accumulated and cumulative features.

This stock will be offered to shareholders of the American Ice Securities Co. in proportion to their holdings (or about 30% of their holdings of Securities Co.'s stock) at \$66 a share, with a bonus of 40% in common stock.

A syndicate has been formed to take all the stock not taken by stockholders on the same terms as offered to the stockholders. This syndicate will receive a commission of 5% for its guarantee. Harris, Winthrop & Co. and C. D. Barney & Co. will act as syndicate managers.

After this plan has been carried out the Securities Co. will be dissolved and it will distribute the remaining assets to stockholders pro rata. Stockholders will receive 48% of present holdings in pfd. stock of the American Ice Co. and 25% in common stock of the American Ice Co. The net result will be the elimination of the Securities Co. and a saving of \$193,000 a year in interest charges on the debentures, taxes, expenses, etc. It also disposes of the necessity of meeting these bonds at maturity nine years hence.

The American Ice Co. will then take the place of the Securities Co. and will have as its outstanding capitalization \$15,000,000 of non-cumulative 6% pfd. stock and \$7,500,000 of common stock, which, incidentally, is the present outstanding capitalization of the company.

Earnings position, it is officially stated, justifies the immediate payment of dividends on the pfd. stock at the rate of 5%, with the probability that the full 6% will be paid later.

¹(3) **Meeting Jan. 22.**—Announced Jan. 11, 1917, that stockholders of this company would meet at Jersey City, N. J., Jan. 22, 1917, to consider reorganization plans.

¹(4) **Income, Year Ended Oct. 31, 1916.** compares as follows.

	1916	1915
Gross	\$9,172,962	\$8,639,984
Net	2,732,008	1,853,415
Surp. after chgs. & pfd. divs.	704,561	526,182

¹(5) **Balance Sheet, as of Oct. 31, 1916.** shows a profit and loss surplus of \$4,798,171, compared with \$4,284,018 Oct. 31, 1915.

¹(6) **Reorganization Plan Approved.**—Announced Jan. 22, 1917, that stockholders of this company at a special meeting approved the action of the directors in calling for reorganization with the issuance of new stock. The total new issue will be the same as that now outstanding and divided in the same amounts of pfd. and common.

The new pfd. will be non-cumulative.

—Feb.

¹(1) **Net Earnings, Two Months.**—It was stated Feb. 2, 1917, that net earnings of this company for November and December, first two months of the current fiscal year, increased \$109,000 over the same months a year previously. For fiscal year ended Oct. 31, 1916, American Ice Co. earned a net of \$750,000, equal to 5% on outstanding \$15,000,000 pfd.

¹(2) **Dividend Discussion.**—It was stated Feb. 2, 1917, that directors of this company early in February probably would declare an initial dividend of 5% on the new pfd. stock, payable in quarterly instalments, beginning in April.

¹(3) **Statement to Stockholders.**—On Feb. 5, 1917, Pres. W. M. Oler, of this company, issued a statement to the stockholders in which he said:

"In gauging the company's progress it must be traced from the time the company's machinery began to have a predominance over nature in the production of ice—which was in 1914. Success is now a question of economical production and distribution not influenced by the wide fluctuations incident to the earlier periods when it was a constant gamble on the weather. "In 1914 the company earned net \$408,866, after paying fixed charges. The following year net was \$526,182, a gain of 30%.

"In 1916 a gain of 90% over 1914 netted \$750,655. The 1916 year showed a gain of almost 43% over the previous twelve months."

—Mar.

¹(1) **Net Earnings, Three Months.**—It was stated March 17, 1917, that this company, in the first three months of the current fiscal year, November, December and January, increased \$122,000 over the corresponding period in the previous year.

In preliminary estimates at the time the reorganization plan was announced officials forecast a minimum net in the 1917 fiscal year of at least \$1,000,000, as compared with \$750,000 for the 12 months ended Oct. 31, 1916. The results for three months mean that half the difference between the 1916 net and the expected net for 1917 has been secured in the first quarter of the year.

The American Ice Co. should reap the real benefits of lower production costs in the heavy selling season, which starts in May.

¹(2) **Dividend Action Delayed.**—Owing to the absence of several of the directors from the meeting held in Jersey City, N. J., on March 27, 1917, it was decided to postpone the contemplated declaration of the initial dividend on the preferred stock. There was, however, no objection raised to this action being taken. A meeting will be held on April 3, when it is expected that a dividend of 1% will be declared.

¹(3) **Earnings Discussion.—Reorganization.**—On March 30, 1917, the "Boston News Bureau" said that net earnings of this company for the four and one-half months to mid-March showed a comparative increase of about \$225,000 over the same period of 1916.

It has been officially estimated that in the fiscal year to Oct. 31, 1917, American Ice would earn a balance above

JANUARY 1 TO APRIL 30, 1917

interest, taxes and betterments of \$1,000,000. This gain of \$225,000 has put the company in a position where if the remaining seven months only break even with last year the \$1,000,000 expectancy will probably be realized. It is now expected that directors of American Ice will start dividends on the \$15,000,000 preferred sometime during the next six weeks.

On April 1 the reorganization of American Ice, accompanied as it is by the dissolution of the American Ice Securities Co., will go into practical effect. Under this reorganization plan the owners of American Ice Securities stock, which is the security now traded in on the New York Exchange will receive 48% of their present holdings in preferred stock of the American Ice Co. and 25% in American Ice common. The preferred in this unscrambling process has been given an arbitrary value of 66, which seems conservative enough for a proposition which is promising to start quarterly dividends at the rate of 5% per annum within the next few weeks.

This would mean that the owner of 100 shares of American Ice Securities Co. would receive preferred and common stock (assuming a value of 10 for American Ice common) having a theoretical value of \$3,418, which is \$1,000 more than 100 shares of Securities stock is now commanding in the market. The reorganization wipes out the accumulated preferred dividend situation and will leave a corporation with \$15,000,000 preferred and \$7,500,000 common outstanding. It also cancels \$2,972,650 of Securities Co. 6% debentures.

—Apr.

*(1) Initial Dividend on Preferred.—Announced April 3, 1917, that this company had declared an initial quarterly dividend of 1 1/4% on the pfd. stock, payable April 25 to stock of record April 16.

*(2) Application Made to List in New York.—This company, on April 27, 1917, made application to the New York Stock Exchange to list \$15,000,000 of its 6% non-cumulative pfd. stock, and \$7,500,000 of its common stock.

● AMERICAN ICE SECURITIES CO.

*(1) To Be Dissolved.—See American Ice Co.—Item No. 1.

*(2) Special Meeting Jan. 19.—It was announced Jan. 10, 1917, that a special meeting of stockholders of this company had been called for Jan. 19 at 2 P. M. at the office of the company in Camden, N. J., for the purpose of ratifying the plan calling for the redemption of \$2,972,650 of 6% debentures and at the same time approve a plan to dissolve the company on a basis of exchange of stock for stock of the American Ice Co.

*(3) Bond Redemption.—Announced Jan. 19, 1917, that stockholders of this company at a special meeting approved the plan to redeem \$3,000,000 debentures on April 1. This is a step in the reorganization plan.

*(4) Bonds Called.—Announced Jan. 26, 1917, that this company had called for payment on March 31, at par, the entire outstanding amount of its debenture 6% bonds, due April 1, 1925.

*(5) Rights Admitted to Dealings.—Announced Jan. 29, 1917, that the New York Stock Exchange had admitted to dealings this company's rights.

—Mar.

*(1) Reorganization Discussion.—See American Ice Co.—Item No. 3.

—Apr.

*(1) Bonds Stricken from List and Called.—Announced April 12, 1917, that the New York Stock Exchange had stricken from the list and called for redemption this company's 6% 20-year debenture bonds, due 1925.

AMERICAN INTERNATIONAL CORP.
*(1) Bond Purchase.—See United States Rubber Co.—Item No. 4.

—Feb.

*(1) New Subsidiary.—It was announced Feb. 7, 1917, that a new sub-

sidary of this company had been formed to introduce American labor-saving machinery throughout the world. It is to be known as the Allied Construction Machine Corp. R. P. Tinsley is Pres. and S. T. Henry, Vice-Pres.

—Mar.

*(1) Meeting April 4.—It was stated March 9, 1917, that this company would hold its second annual meeting on April 4, on account of the change in its fiscal year. The stock transfer books will be closed from March 14 until that date. The meeting, it is anticipated, will be purely formal, as it follows closely upon the first annual meeting held in December, 1916, at which Pres. Stone presented his report upon the first year's business.

*(2) Officers on Industrial Alcohol Board.—See United States Industrial Alcohol Co.—Item No. 2.

—Apr.

*(1) Report, Year Ended Dec. 31, 1916, shows consolidated income account as follows: Earnings from operations, \$3,337,450; total income, \$3,839,877; net earnings, \$2,483,943; surplus after dividends, sundry adjustments and debit balance of Dec. 31, 1916, \$1,923,539.

*(2) Earnings on Stock.—It was stated April 3, 1917, that this company's 1916 net earnings of \$2,483,943 are equivalent to \$5 a share on 490,000 shares of common stock, after providing for pfd. dividends at the rate of \$3 a share on 10,000 shares of pfd. stock. Par value of common and pfd. stocks is \$100, but to that date only \$50 a share had been paid.

*(3) Directors Re-elected.—Announced April 4, 1917, that at the annual meeting of this company retiring directors were re-elected.

*(4) Comment on 1916 Report.—On April 5, 1917, the "Wall Street Journal" said: "Earnings reported by American International Corp. for 1916 of \$4.60 a share on its capital, or \$9.20 a share on the paid in capital, were for the most part obtained from what directors call its 'bread and butter' business, as the big ventures which the company looks to as the most important source of profits have hardly even been touched as yet."

"Most important of these is the contract for building railroads in China. This will involve probably over \$1,000,000 and should bring in a large return to the company financing the project. Then there are the smaller deals under negotiation of a somewhat similar character in various parts of the world; and, finally, there is the pending negotiation with Russia, also for railroad building, which, if concluded, may prove considerably larger even than that with China."

"The report shows that company as of Dec. 31 had current assets of \$7,134,848, against quick liabilities of \$5,405,141. Of these assets \$2,954,313 were in cash. Its investments in various securities amounted to \$23,226,558 and the book value of the stock, as shown by the balance sheet, was \$53.85 a share."

*(5) Comment on Earnings.—On April 6, 1917, the "Boston News Bureau" said that in its fiscal 12 months to Dec. 31 this company made an earning record with which officials expressed themselves as very well satisfied. The year 1916 was the first in the company's history and involved an immense amount of formative and pioneer work. Yet despite the handicap involved in getting started the new company was able to come through with net profits of \$2,483,877 and with a balance for dividends after deducting approximately \$1,350,000 for organization and parent company expenses of \$2,483,943. This is equivalent to a bit over \$5 per share on the 490,000 shares of common now outstanding.

As a matter of fact, this \$2,483,943 is equal to a trifle over 10% on the \$24,500,000 of common stock capital now in the business. The average capital which American International had outstanding last year was a few hundred thousand dollars less than \$10,000,000. On this average capital the balance for dividends was equal to 15.5%. This is the test which measures the actual performance of the company.

The \$2,483,943 net for dividends does not tell the entire story of what American International earned last year. As a holding corporation there were a number of subsidiaries and a number of investments which paid to the parent organization no return whatever. These investments earned substantial sums, but they were not divided. The inclusion of undivided profits would very materially have increased this income balance for dividends.

American International's profits last year came from interest and dividends on stocks owned, from profit on export orders, particularly an export order of large amount for steel rails to a certain foreign nation, from profit on sale of certain shares of stocks and from operations of the Allied Machinery Co. The Dec. 31 balance sheet will probably show investments in stock and bonds of slightly over \$23,000,000, and these figures, it is understood, are conservative valuations materially below current market prices.

*(6) New Officers.—Announced April 12, 1917, that R. P. Tinsley had been elected Vice-Pres. of this company and Cecil Page and Thomas W. Streeter had been elected, respectively, Secy. and Treas., to succeed Mr. Tinsley.

R. B. Sheridan, Pres. of the Allied Machinery Co., and Harris D. H. Connick, who was construction expert of the San Francisco Exposition, were also made Vice-Presidents. All other officers were re-elected.

*(7) Stock Increased by Controlled Co.—See Rosin & Turpentine Export Co.—Item No. 1.

AMERICAN IRON & STEEL MANUFACTURING CO.

*(1) Merger.—Announcement was made March 10, 1917, by the Girard Trust Co., Philadelphia, trustee, under the mortgage, that the merger of this company with the Penn-Mary Steel Company, a subsidiary of the Bethlehem Steel Corp., had been completed.

This deal temporarily was held up on account of the death of Howard C. Shirk, bank president and attorney, of Lebanon, Pa., who had charge of the final arrangements of the deal.

AMERICAN KARABULE CO., PORTLAND, ME.

*(1) Incorporated in January, 1917, in Delaware, with a capital of \$1,000,000, to raise, deal in, etc., all kinds of live stock, tan and prepare hides and pelts for market, etc. Pres., E. O. Hiller, Boston, Mass.

AMERICAN LA FRANCE FIRE ENGINE CO.

*(1) Report, year ended Dec. 31, 1916, shows:

	1916	1915
Net profits	\$353,570	\$269,132
Surp. aft. divs.	155,570	71,123

*(2) Balance Sheet, as of Dec. 31, 1916, shows cash in banks and on hand of \$186,755; accounts receivable \$1,390,271 and total assets and liabilities of \$5,781,849.

● AMERICAN LIGHT & TRACTION CO.

*(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$5,850,938	\$5,178,387
Net after taxes	5,648,027	5,021,768
Surp. after pfd. and cash and com. stk. divs.	1,190,260	902,302
Total surplus	12,051,599	10,861,339

*(2) Earnings in Stock.—It was stated Jan. 31, 1917, that the company earned 25.66% on the common stock outstanding at the close of 1916, compared with 24.62% in 1915.

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$12,051,599, compared with \$10,861,339 Dec. 31, 1915.

—Feb.

*(4) Acquisition of Controlled Co. Planned by Milwaukee.—See Milwaukee Gas Light Co.—Item No. 1.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Apr.

¹(1) Dividends.—Announced April 3, 1917, that this company had declared the regular quarterly dividends of $1\frac{1}{4}\%$ on the pfd. and $2\frac{1}{2}\%$ in cash and $2\frac{1}{2}\%$ in common stock on the common, all payable May 1 to stock of record April 14.

AMERICAN LOCK-NUT CO., CHICAGO.

¹(1) Capital Increased.—On Jan. 9, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$200,000 to \$400,000.

• AMERICAN LOCOMOTIVE CO.

¹(1) New Orders.—Announced Jan. 11, 1917, that this company had received orders for forty 184-ton locomotives for the New York, New Haven & Hartford R. R.; twenty 160-ton and five 230-ton engines for the Northern Pacific, and 24 large Santa Fe type engines for the Southern Pacific.

¹(2) New Orders.—It was announced Jan. 15, 1917, that this company, which recently received an order for forty 184-ton engines for the New York, New Haven & Hartford R. R. Co., had received an additional order for 10 engines from the same company.

The company also closed orders for two consolidation engines for the Chicago, Terre Haute & Southeastern, one six wheeler for the Western Steel Car & Foundry Co. and one tank engine for the Robla Railway.

These orders bring the total number of locomotives placed with American Locomotive during the week of Jan. 7 to 103, nearly all large engines. Their aggregate cost may be estimated at \$5,000,000.

¹(3) Orders on Increased Scale.—On Jan. 17, 1917, the "Wall Street Journal" said that this company was piling up equipment business faster than it can turn it out, although production at all its plants devoted to the manufacture of engines was being rushed.

About three weeks previously American Locomotive had total contracts booked of over \$79,000,000, of which probably \$45,000,000 represented equipment orders. The company has a theoretical capacity of \$60,000,000 in locomotives a year, but as two of its larger plants are engaged exclusively in the manufacture of munitions, it is probable that an outside estimate of equipment capacity at present would be not over \$4,000,000 monthly. On this basis, production in the three weeks may be placed at \$3,000,000, exclusive of shell shipments.

In the same time American Locomotive has closed contracts for engines estimated to cost over \$5,000,000, so that equipment contracts on hand are probably around \$47,000,000.

Shell contracts on hand are probably not much changed. Reports of large orders placed with the Montreal plant are unconfirmed and it is likely that their total is much smaller than has been suggested. At the same time the company lost, through cancellation, a small part, under \$1,000,000, of its orders for shells of various sizes.

Earnings for the half year to Dec. 30 were somewhat smaller than estimated. Nevertheless earnings will be shown sufficient to pay both pfd. and common dividends for the entire fiscal year, pay all war taxes, and leave a substantial surplus, besides permitting all second half profits to be applied to the junior issue.

¹(4) Order for 30 Locomotives.—Announced Jan. 17, 1917, that the Buffalo, Rochester & Pittsburgh Ry. Co. had ordered 30 locomotives from this company.

¹(5) Statement, Six Months, Ended Dec. 31, 1916, made public Jan. 21, 1917, showed that the company earned for the period a gross income of \$37,863,594, a gain of \$23,464,735 over the same period of the previous year.

The period covered the first half of the current fiscal year. Operating and

administrative expenses and depreciation amounted to \$32,328,743, an increase of \$20,913,041. After paying interest on bonds of constituent companies and notes, and setting aside \$1,822,500 for United States and Canadian munition taxes, a profit of \$3,630,834 remained, which was \$803,094 larger than a year before.

The amount available for common stock dividends was \$2,755,834. If this level should be maintained throughout the fiscal year, profits applicable to the common stock would be slightly more than \$22 a share.

¹(6) Income Account, Six Months, Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$37,863,594	\$14,398,859
Net	5,536,851	2,985,157
Bal. after fixed chgs., reserve for munitions & other taxes.	3,630,834	2,827,740
Surp. after pfd. & com. divs....	2,130,834	1,952,740

¹(7) Unfilled Orders, as of Dec. 31, 1916, as shown in statement issued Jan. 21, 1917, totaled \$75,746,377.

¹(8) New Officers.—Announcement was made Jan. 21, 1917, that Columbus K. Lassiter, mechanical superintendent of this company, would succeed James McNaughton as Vice-Pres. in charge of manufacture on Feb. 1. Other appointments effective that date are James D. Sawyer, Vice-Pres. in charge of sales; Joseph Davis, Vice-Pres. and Comptroller, and Harry B. Hunt, Asst. Vice-Pres. in charge of manufacture.

¹(9) Order for Forty Locomotives.—Announced Jan. 22, 1917, that this company had received an order for 40 consolidated 80-ton locomotives from the Chemins de Fer Midi.

¹(10) Comment on Annual Report.—On Jan. 23, 1917, the "Wall Street Journal" said an analysis of this company's report for the half year ended Dec. 31, 1916, revealed that actual net earnings for the stock were much larger than the \$11.02 per share (at the annual rate of \$22.04) shown on the junior issue.

Charged against earnings for the half year is an item of \$1,822,500 under the head of "Reserve for United States munitions and income taxes and Canadian war taxes for the calendar year 1916." The creation of this reserve was made necessary by the retroactive munitions tax passed in the latter half of 1916, but the major portion of it is really a charge against earnings of the 1915-16 fiscal year.

American Locomotive completed its earlier war contracts about the first week in August, and most of its profits in the half year ended June 30, 1916, were from this source and were taxable, while more recent munitions contracts provided that the purchasing government was to bear the burden of any special tax imposed by the United States Government. Except for Canadian taxes for the half year and a comparatively small United States war tax accrued in July and August, the item of \$1,822,500 represented taxes against profits of the last fiscal year.

It is probable that war taxes of all kinds, properly chargeable to this year, were not more than \$500,000, on which basis the company's earnings for the common stock would be increased over \$5 a share, making earnings on the issue for the period at the rate of approximately \$33 per share a year.

Necessary reserves for war and other taxes naturally will be much smaller during the second half of the fiscal year, and if operating earnings continue at the same rate as in the previous six months, net for common should be around \$20 a share, making the final net for the year about \$31 a share.

There is every reason to hope that this will be much exceeded.

Another feature of the company's report that is worthy of notice is the fact that it completed business to a total of \$37,863,594 in the six months, and showed unfilled orders at the end of the Jan. 14 week of \$75,746,377. Allow-

ing for \$4,000,000 completed in the first three weeks of January, this makes the total of the company's business carried over from the 1916 year and taken during the current fiscal period over \$117,500,000.

American Locomotive began the fiscal year with about \$38,000,000 of business on its books, so that it must have taken orders since July 1 to a total of about \$79,000,000, or over 200% of capacity, as indicated by output for the first half.

On the outcome of the car situation more than anything else depend the financial results of its operations during the ensuing six months.

¹(11) Munitions Work.—It was stated Jan. 24, 1917, that the munitions work of this company is being confined entirely to the Richmond plant. This plant has been enlarged in order to concentrate production at that point. Considerable enlargement expense was absorbed in operating expenses in the half year to Dec. 31.

When munitions work started it was also handled at the Dunkirk works, but these have been entirely restored to locomotive building. This restoration work took six weeks, so that for a month and a half of the six months to Dec. 31 the Dunkirk plant was entirely shut down and non-productive. This is another explanation of the rather poor earning record in the half year to Dec. 31.

The Montreal plant of American Locomotive is crowded with war work and will be until the war ends. This plant probably will be turning out shells long after the Richmond plant is back on the locomotive work again.

The Montreal plant of American Locomotive is now the largest munitions works in Canada.

¹(12) Orders Booked Into 1918.—It was reported Jan. 25, 1917, that this company had orders for locomotives booked into 1918. Railroads, not only of the United States, but of Canada as well, need a large amount of new equipment, indicating a bright outlook for the domestic end of this company's business.

Of the \$75,000,000 unfilled orders on the books of this company on Jan. 1 there was represented in locomotive orders \$43,000,000, while unfilled munitions orders approximated \$32,000,000.

—Feb.

¹(1) New Order.—See Chicago & North Western Ry. Co.—Item No. 4.

¹(2) Operations.—It was stated Feb. 13, 1917, that although this company had been one of the most successful manufacturers of munitions for the Allies and is still engaged on orders for shells and shrapnel fuses, it is doubtful whether it would be given munitions orders for the United States in the event of this country taking part in the European war.

The company has large orders for locomotives for practically all the Entente Allies, whose need for locomotives surpasses that for shells. The company, therefore, plans to put its Richmond works, on the completion of running munition orders being finished there, back into its former equipment business, in order to expedite the delivery of the foreign equipment business.

The company, since the publication of its half-yearly report, has been receiving domestic orders for engines at the rate of about 300% of its equipment capacity. Its locomotive orders on hand aggregate over \$50,000,000, or practically a year's business, to which may be added close to \$30,000,000 of shells and fuse orders unfilled.

¹(3) Locomotive Orders.—It was announced Feb. 14, 1917, that this company had taken orders for twenty 138-ton and twenty 85-ton locomotives for the Illinois Central, eight 156-ton and eight 108-ton engines for the Elgin, Joliet & Eastern and one 97-ton engine for the Copper River & Northwestern.

—Mar.

¹(1) New Business.—On March 14, 1917, it was stated that this company at that date had orders for 600 engines for

JANUARY 1 TO APRIL 30, 1917

Europe on its books. These are for delivery up to April, 1918. The orders include 240 for French roads, 150 for Russia, 100 for Italy, 40 for Spain and 20 for Finland. Besides these, deliveries are being made on a British order for 100 small trench engines.

It is likely that the company may add substantially to its foreign orders soon, as one French road for which it is already building 100 engines is asking for from 50 to 100 more. Other Spanish roads, it is understood, are also in the market.

Domestic roads are also asking for new motive power equipment, but the company's books are filled so far ahead that it is impossible to consider new business except for distant deliveries.

Notwithstanding the railroad tie-up, earnings are believed to be running well ahead of 1916. American Locomotive will not complete its munitions contracts until May and it is considered the more conservative course to maintain working capital at a high level until these are off the books, at least.

American Locomotive has due on July 1 notes to the amount of \$1,336,000. These will be met from earnings.

(2) Order for Locomotives.—Announcement was made on March 26, 1917, that the Richmond, Fredericksburg & Potomac R. R. had ordered six 140-ton Pacific and two 86-ton switching engines from this company.

—Apr.

(1) Engine Orders.—Announced April 2, 1917, that this company had taken orders for fifty 121-ton Mikado engines for the Chicago North Western, and eight 97-ton Mallet engines for the South African Rys.

(2) New Orders Add \$2,500,000 to Business.—It was stated April 3, 1917, that orders for 58 engines reported placed with this company April 2 would add, at the current prices for motive power equipment, over \$2,500,000 to the total business on the company's books.

It is understood that these engines are for delivery in the first quarter of 1918, American Locomotive already being sold up throughout the year.

These orders, it is estimated, will bring the total value of 1918 delivery business booked to between \$3,000,000 and \$10,000,000. Out of a total of about 600 foreign engines contracted for about 200 are for delivery in 1918. The value of these may be estimated at over \$8,000,000.

(3) New Orders.—It was announced April 11, 1917, that this company had received an order from the Canadian Government for 30 Mikado type 141-ton, 10 Pacific 124-ton, and 10 Santa Fe 162-ton engines, also five 160-ton Mikado engines for the El Paso & Southwestern R. R. The total of the contracts is estimated at \$2,500,000.

(4) Quarterly Earnings, Estimated.—It was stated April 12, 1917, that in its March quarter this company's net profits felt the stimulus of big shell productions. It was not until the first part of January that the company really made progress with the production of the larger sized shells, for which orders were taken in August or September. These 8 and 9.2-inch shells were turned out in large volume in the March quarter.

The result was that the company is understood to have earned about 12% for its \$25,000,000 common during the three months to March 31, or more than the 11.02% earned in the entire six months to Dec. 31.

Shell work will extend over a goodly portion of the current quarter, with the result that the three months to June 30 should show a very handsome margin of earnings.

It is thought that for its entire fiscal year to June 30 American Locomotive will produce a balance for the common of between 30% and 35%.

Locomotive orders on hand mean practically capacity operations through June Fall. The company has on hand between \$5,000,000 and \$10,000,000 of locomotive orders for delivery in 1918.

(5) Orders Ahead of Output.—On April 14, 1917, the "Wall Street Journal" said that this company's new orders for locomotives since the beginning of 1917 had run considerably ahead of output. Business of all kinds on the books is about the same as it was in the middle of January, when \$75,746,377 booked orders were reported. This means that new motive power contracts have been sufficient not alone to offset locomotive output, but to make up for shells shipped or cancelled.

The business on the company's books represents all but a full year's operations at capacity, which may be estimated at \$80,000,000 a year.

Like many other manufacturing concerns, however, American Locomotive is handicapped by labor shortage, especially in regard to skilled men and labor, and other costs have mounted within the year.

(6) New Engine Order.—See Buffalo, Rochester & Pittsburgh Ry. Co.—Item No. 1.

AMERICAN MAGNESIUM CORP.

(1) New Plant.—It was stated on March 15, 1917, that this company, recently incorporated with a capital stock of 2,500 shares of \$100 par value and 10,000 shares no par value, to carry on business with \$600,000, had established a plant at Niagara Falls, N. Y., and is producing magnesium ingots. I. R. Edmonds is Pres.; E. S. Whitney and George O. Seward are Vice-Presidents, and D. Burgess, Sec'y and Treas.

AMERICAN MALT CORP.

(1) Readjustment Plan Operative.—Announcement was made Feb. 19, 1917, that the readjustment plan calling for the elimination of this company and the assumption of its activities by the American Malt Co. had been declared operative by the committee by virtue of the fact that the required assent by holders of more than 80% of the outstanding stock had been obtained.

The plan calls for the exchange of both the common and pfd. stocks of the American Malt Corp. for corresponding securities of the American Malt Co.

More than 91% of the pfd. stock of the malt corporation agreed to the exchange, or certificates representing \$7,897,500 out of a total of \$8,559,000; while \$3,600,300 of the common has also been deposited.

Deposits had been impeded because over \$1,000,000 par value of pfd. stock was held in Holland and Germany, while other shares are held by estates with the result that legal technicalities had to be overcome.

—Mar.

(1) Stock Deposits.—On March 1, 1917, the committee in charge of the plan for the exchange of American Malt Corp. securities announced that at the close of business Feb. 28 total deposits of both classes of stock amounted to 88½%. Over 96% of the pfd. stock has been deposited, leaving only 3,244 shares of this issue undeposited, a large part of which is held abroad.

Out of a total of 57,623 shares of common 44,296 shares have been deposited. The New York Stock Exchange has stricken the American Malt Corp. pfd. from the list.

(2) Stock Deposits.—See American Malt Co.—Item No. 1.

AMERICAN MALTING CO.

(1) Readjustment Plan Operative.—See American Malt Corp.—Item No. 1.

—Mar.

(1) Earnings, Five Months, Estimated.

—On March 20, 1917, it was stated that earnings of this company for the first five months of its current fiscal year, or from September to January, inclusive, were a little above the 4% dividend requirements on its \$8,559,000 1st pfd. stock for the full year.

Holders of the stock of the American Malt Corp. who have agreed to ex-

change their securities for those of the Malting Co. are to receive the new certificates the week of March 18. Nearly 98%, or 97.65% of the pfd. Malt stock has been deposited and of the remaining 2.35% the greater part is held in Europe, while a substantial part of the remainder is in estates or is held by persons who have been travelling.

(2) Stock Ready for Exchange.—It was announced March 24, 1917, that the reorganization department of the Guaranty Trust Co. was ready to deliver American Malting Co. common and pfd. stock in exchange for its certificates of deposit representing pfd. and common stock of the American Malt Corp.

(3) Application to List Stock.—On March 23, 1917, the New York Stock Exchange received application to list \$8,559,000 1st pfd. and \$5,762,300 of this company's common stock.

(4) Earnings Running Large.—On March 27, 1917, the "Wall Street Journal" said that earnings of this company were running at the rate of \$1,000,000 per annum. These are the largest earnings in the history of the company, being at the rate of about \$14 a share in the preferred stock.

The Malting company is now in the most prosperous condition in its history, having a working capital of approximately \$5,000,000. From interests in close touch with the company it is learned that the preferred stock will be placed on the regular basis of \$6 a year in June. At present, dividends are at the rate of \$4 a year.

Accumulated dividends on the preferred amount to 33% and in view of the heavy earnings and the enormous working capital it is expected that some action will be taken later in the year to wipe out a part if not all of these dividends.

The prosperity of the company is in no way due to the war as the company's business is buying barley and selling malt, the price of latter being governed by the price of the former. The improvement in earnings and financial condition is due to the operating economies which have been effected by the new management. An instance of this work can be cited. The company had three plants in New York which were operated at a loss of \$50,000 a year. When the new interests took charge they sold the plants and with the proceeds retired some of the company's bonds.

The company has also used some of its surplus funds to purchase approximately \$1,100,000 par value of its pfd. stock. The stock was bought in the open market at about \$40 a share, reducing the pre-outstanding preferred issue to \$7,459,000.

(5) New Director.—On March 28, 1917, A. E. Cortis was elected a director of this company.

—Apr.

(1) Dividend Discussion.—It was stated April 3, 1917, that the progress made in the affairs of this company had been such that the directors are formulating a plan for the clearing up of the 33% back dividends on the pfd. stock. It is the intention of the board to place this issue on its full 6% dividend basis in July, the present rate being 4%.

As a result of the economies which have been effected by the present management, net earnings in the current fiscal year, which ends in August, 1917, have been on a steady increase, and are expected for this period to total approximately \$1,000,000.

The company has a working capital of close to \$5,000,000, which is considered to be larger than is necessary for the volume of business done. The capacity is less than 11,000,000 bushels of malt per annum.

(2) Stock Would Have High Value in Case of Liquidation, States Director Cortis.—A. E. Cortis, director of the American Malting Co., asked regarding the report that in event of the enforcement by Congress of a law refusing grain to distilleries, liquidation of the

JANUARY 1 TO APRIL 30, 1917

American Malting Co. would result, with little value to the common stock, said April 23, 1917.

"It is misleading to say that if the American Malting Co. should liquidate the common stock would be of practically no value. It is true that the pfd. stock is entitled in liquidation to \$133 a share (including back dividends) before the common, and it is also true that the liquidating value of the pfd. is something less than \$133.

"However, in the event that liquidation should be decided on, the consent of the common stockholders would have to be obtained for immediate action, and holders of the pfd. stock (who are also large holders of the common) would be willing to allow substantial value to the common for this consent. An amicable agreement could be easily reached between the two classes of stockholders allowing a value to both stock issues greater than the highest price either has sold at in many years."

AMERICAN MANUFACTURING CO.

"(1) Stock and Extra Dividends.—It was announced Jan. 31, 1917, that the directors of this company had voted to common stockholders a dividend of 16%, or \$1,000,000 5% pfd. stock, and a stock dividend of 33 1/3%, or \$2,000,000 in new common stock. These stock dividends are payable April 15, 1917, to stock of record March 16, 1917.

The directors also declared a cash dividend of 5% on the pfd. and 6% on the common stock, payable quarterly during 1917 out of the surplus of Dec. 31, 1916, and also an extra cash dividend of \$2 on the common, payable April 1, 1917.

The directors also authorized the sale of \$1,000,000 new common stock to employ from time to time at not less than par upon terms such as may be fit.

"(2) Stockholders' Meeting Feb. 27.—It was announced Jan. 31, 1917, that the stockholders of this company at a meeting Feb. 27 would be asked to approve an increase in the authorized stock from \$6,000,000 common and \$4,000,000 pfd. to \$12,000,000 common and \$4,000,000 pfd.

AMERICAN METAL CAP CO., BROOKLYN, N. Y.

"(1) Capital Increased.—On April 17, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$150,000 to \$500,000.

AMERICAN METAL CO.

"(1) Silver Purchased by Government.—On April 17, 1917, the United States Treasury Department ordered purchased from this company 100,000 ounces of silver at \$0.7410 per ounce, for delivery at Philadelphia.

AMERICAN MILLING CO.

"(1) Report, Year Ended Dec. 31, 1916, shows net profits of \$101,904. After paying a dividend of 6% on the \$938,804 capital stock the accumulated surplus stood at \$210,016. In 1915 the net earnings from all sources, after deducting \$20,644 for depreciation, were \$71,520.

"(2) Statement by President.—It was announced March 7, 1917, that Pres. H. G. Atwood, of this company, in his annual remarks to stockholders said: "In continuance of the policy of concentrating your company's business at Peoria, your Board of Directors has accepted the offer of Spencer Kellogg & Sons, Inc., and has sold to them the entire property of your company at Superior, Wis., for \$475,000.

"From the proceeds of this sale, all the outstanding bonds have been retired and the entire mortgage debt against your properties thus extinguished. The remainder of the proceeds will be available for such improvements and enlargements of your plant at Peoria as may become necessary, and in addition will provide ample working capital."

"(3) Listed in Philadelphia.—It was announced March 12, 1917, that an addi-

tional \$400 of this company's stock had been added to the regular list of the Philadelphia Stock Exchange.

—Apr.

"(1) Extra Dividend.—Announced April 5, 1917, that this company had declared an extra dividend of 5%, payable July 16 to stock of record June 30. Books close June 30 and reopen July 17.

AMERICAN MINING & DEVELOPMENT CO., LOS ANGELES, CAL.

"(1) Stock Issue for Mining Claims.—On April 10, 1917, this company was permitted by California Commissioner of Corporations H. L. Carnahan to issue 90,996 shares to Mrs. Georgia A. Earl, D. R. Jones, Charles Gaiser and Ben Dison, in exchange for mining claims near Coarsegold, Madera County, Cal., and to sell 20,000 shares at par, \$1 per share, to net the company not less than 80% of the selling price, the proceeds to be used for the purchase of additional machinery, the installation of electric power and further development work.

AMERICAN MOLASSES CO. OF NEW YORK.

"(1) Capital Increased.—On April 23, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$600,000 to \$3,500,000.

AMERICAN MOTORS CORP.

"(1) Stockholders' Meeting at Richmond, Va., May 1.—Notice has been issued for a meeting of stockholders of this company at Richmond, Va., May 1. The business to be transacted, according to the "Richmond Times-Dispatch" April 22, 1917, includes voting on action of the Board of Directors in increasing the capital stock to \$2,500,000.

AMERICAN MOTOR TRUCK CO.

"(1) Operations.—It was announced Feb. 9, 1917, that this company had completed plans to begin work on a plant in Detroit on the Michigan Central R. R. The company is incorporated under the laws of Maine and has a capital stock of \$600,000.

AMERICAN NATURAL GAS & OIL CORP.

"(1) Incorporated on March 13, 1917, in Delaware, with a capital of \$1,500,000, to produce oil and natural gas. Incorporators: Arthur W. Britton, Samuel B. Howard and Harry B. Davis, New York City.

AMERICAN NET & TWINE CO.

"(1) Work Started on New Mill.—An Anniston, Ala., dispatch to the "Boston Evening Transcript" April 17, 1917, stated that work had been started on a new building for this company to cost \$200,000.

AMERICAN NITROGEN PRODUCTS CO., SEATTLE, WASH.

"(1) Capital Increased.—On Jan. 27, 1917, the company filed notice at Olympia, Wash., of an increase in capital stock to \$1,250,000.

—Apr.

"(1) Plant in Operation.—Stated on April 10, 1917, that this company, financed by Norwegian capital, had begun the manufacture of nitrates from the air at its new plant at La Grande, near Tacoma, Wash. Three furnaces of 600 kilowatt capacity will run full blast 24 hours a day. Two carloads of nitrogen-sulphide will be turned out each week at the start.

AMERICAN ORE REDUCTION CO.

"(1) Incorporated on March 29, 1917, in Delaware, with a capital of \$5,000,000, to acquire and develop mineral lands and manufacture machinery for refining metals. Incorporators: Roger A. Pryor, Jr., Wm. L. Hullier, Guy R. Hayes, John C. O'Brien and Maj. J. T. Whelan, all of New York.

AMERICAN & PACIFIC OIL CO.

"(1) Incorporated on Jan. 24, 1917, in Delaware, with a capital of \$5,000,000,

to acquire by purchase or otherwise, deal in and with telegraph and telephone instruments, also to do a general oil business. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Harty, Wilmington, Del.

AMERICAN PHOSPHATE MINING CO.

"(1) Development.—It was announced March 22, 1917, that this company, Bloomingdale, Fla., controlled by American Agricultural Chemical Co., New York, had completed plans for phosphate developments in connection with \$1,000,000 phosphate terminals to be built near Tampa by the Export Ry. Co. and acid phosphate and fertilizer factory to be built near Tampa by American Agricultural Chemical Co.

AMERICAN PHOTO PLAYER CO.

"(1) Sale.—See American Photo Player. —Item No. 1.

AMERICAN PHOTO PLAYER, SAN FRANCISCO.

"(1) Acquisition—Stock Issue.—It was announced March 3, 1917, that this company had been permitted by California Commissioner of Corporations H. L. Carnahan to issue 15,000 shares of its common stock to the American Photo Player Co. in exchange for the property and assets of the latter company and to sell 5,000 shares of its pfd. stock at the aggregate par value of \$500,000, at par for cash, net to the company.

AMERICAN PIANO CO.

"(1) Sales, 1916, of this company amounted to \$5,200,000 compared with \$3,837,000 in 1915. Surplus increased \$232,354, or 7.34% on the common stock, on which no dividends are being paid.

—Apr.

"(1) Net Earnings, January and February, 1917, applicable to pfd. dividends were \$102,922, compared with \$55,499 for the same period in 1916. The sales for the first two months of 1917 were approximately \$1,200,000 against \$755,000 for the same period in the previous year.

AMERICAN PINE PRODUCTS CORP.

"(1) Incorporated on March 7, 1917, in Delaware, with a capital of \$1,000,000, to establish and conduct one or more stores. Incorporators: Guy V. Ferguson, S. F. Peaver, Jr., and Albert T. Ratcliff, all of New York.

AMERICAN PIPE & CONSTRUCTION CO.

"(1) Directors.—Announced Jan. 24, 1917, that at the annual meeting of this company the following directors were elected: William J. McClary, J. Ernest Richards, Erskine M. Smith, Richard Wetherill, James G. Leiper, E. Eldridge Pennock, George H. Bayard Hodge, Robert Wetherill, John C. Scott, Thomas J. Jeffries and William Roth.

"(2) Refinancing Plan.—It was reported Jan. 25, 1917, that A. Merritt Taylor had agreed to accept the presidency of this company, providing the stockholders would endorse the refinancing plan.

The plan is in part stated to be as follows: That the capital stock of \$5,000,000 be cut to \$2,500,000 and that pfd. stock be issued, the amount of which is yet to be determined by the Board of Directors.

After the directors have definitely agreed upon the proposed plan there will be called a special meeting of stockholders to be held in February for their approval.

AMERICAN PNEUMATIC SERVICE CO.

"(1) House Vote on Tube Systems.—It was announced Jan. 16, 1917, that the House of Representatives, by a vote of 193 to 153 retained in the Postal Appropriation bill the appropriation of \$1,661,000 for continuation of the postal tube systems in New York, Chicago, Philadelphia, Boston and St. Louis.

JANUARY 1 TO APRIL 30, 1917

Another fight on the item, to which the Postmaster-General is openly opposed, will take place when the bill reaches the Senate.

—Feb.

(1) Senate Votes to Retain Tubes.—It was announced at Washington Feb. 14, 1917, that by a vote of 45 to 25 the Senate sustained the amendment to the Post Office Appropriation bill binding the Postmaster-General to retain the pneumatic tube mail service at its capacity in all the large cities of the country for the coming year. The amendment also provides for the appointment of a commission to investigate the feasibility of the purchase of the tube service by the Government.

The Senate's action followed a long fight by Postmaster-General Burleson to eliminate the service in all cities but New York, and to reduce it there.

—Mar.

(1) Dividends.—Announced March 9, 1917, that this company had declared the usual semi-annual dividend of 3½% on the 1st pfd. stock and a dividend of 1½% on the 2d pfd., payable March 31 to stock of record March 24.

(2) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Mail Tube Co. earnings	\$334,379	\$346,239
Lamson Co. earnings	272,069	96,452
Total income	613,629	455,281
Net earnings	427,236	319,030

• AMERICAN POWER & LIGHT CO.

(1) New Company Plans.—See Texas Electric Ry. Co.—Item No. 2.

(2) Earnings, Subsidiaries, January and 12 Months:

	1917	1916
January gross	\$567,513	\$780,828
Net after taxes	374,045	379,123
12 mos. gross	8,578,299	7,858,783
Net after taxes	3,936,591	3,590,665

—Mar.

(1) Subsidiary's Employees' Subscription Plan.—See Texas Power & Light Co.—Item No. 1.

(2) Earnings (Subsidiaries).—

	1917	1916
February gross	\$906,392	\$733,648
Net after taxes	344,713	338,061
12 months gross	8,651,013	7,830,584
Net after taxes	3,942,703	3,634,898

—Apr.

(1) Income Account, Year Ended Dec. 31, 1916, from subsidiary companies and other sources, compares as follows:

	1916	1915
Gross	\$1,236,757	\$1,275,687
Net after exp.	930,076	1,011,049
Surp. after chgs.	746,651	549,490
Bal. after pfd. and com. divs.	204,643	17,540

(2) Balance Sheet, as of Dec. 31, 1916, shows a combined surplus of \$1,632,284.

(3) Earnings on Common for 1916, 6.49%.—The company's 1916 surplus after charges of \$746,651 is equivalent to 6.49% on the common stock after pfd. dividends, compared with 4.21% in 1915.

AMERICAN PUBLIC SERVICE CO.

(1) Financial Statement, Year Ended Nov. 30, 1916, shows gross earnings of \$726,180, and net of \$298,596. The interest on \$1,750,000 first lien bonds amounted to \$105,036. The net earnings are more than 2½ times the annual interest requirements on the bonds.

• AMERICAN PUBLIC UTILITIES CO.

(1) Output, Electric Subsidiaries, Week Ended Jan. 4.—It was announced Jan. 18, 1917, that the electric subsidiaries of this company reported combined output for the week ended Jan. 6 of 2,163,406 kilowatt hours, an increase of 248,852 kilowatt hours over the corresponding week of 1916. Artificial gas subsidiaries for the week reported combined gas output of 22,191,027 cubic feet, an increase of 1,608,809 cubic feet. The new hydro-electric development

of the Wisconsin-Minnesota Light & Power Co. on the Chippewa River will be completed in February.

(2) Operation Plans of Subsidiary.—See Wisconsin-Minnesota Light & Power Co.—Item No. 1.

—Feb.

(1) Acquisition.—It was announced Feb. 16, 1917, that Kelsey, Brewer & Co., Grand Rapids, Mich., had acquired for this company, all the properties owned and controlled by the Eastern Wisconsin Ry. & Light Co. The transaction involves about \$4,000,000. The properties acquired include the electric railway and light and power plants at Fond du Lac and Oshkosh, hydro-electric plants and water power sites in Marathon, and Long Lake Counties, and at Fond du Lac, Nevenah, Oshkosh and Omro and an electric interurban railway between Fond du Lac and Oshkosh.

The company owns about 70 miles of electric railway and the gas plant in Fond du Lac.

—Mar.

(1) New Plant of Subsidiary Opened.—See Wisconsin-Minnesota Light & Power Co.—Item No. 1.

• AMERICAN RADIATOR CO.

(1) Common Stock Dividend.—It was announced Feb. 1, 1917, that this company had declared an extra dividend of 50% on the common shares, payable in common stock March 15 to stock of record March 7; also quarterly cash dividend of 3% on all outstanding common stock as of March 21, payable March 31 to stock of record March 21. The usual rate was 4%, but due to the increased stock the rate for the current quarter will be reduced to 3%, which is equivalent to 4½% on the old stock. The regular quarterly dividend of 1¼% on the pfd. stock was also declared, payable Feb. 15 to stock of record Feb. 7. Books close on the pfd. dividend from Feb. 8 to Feb. 15; on the stock dividend from March 8 to March 15, and on the common stock cash dividend from March 22 to 31, inclusive.

The company also increased the capital of the common stock from \$9,000,000 to \$21,000,000, balance of which, after the stock dividend is distributed, will be held in the treasury.

—Mar.

(1) Earnings Statement, Year Ended Jan. 31, 1917, compares as follows:

	1917	1916
Net profits	\$2,604,068	\$2,364,953
Bal. aft. pfd. div.	2,394,068	2,154,953
Surp. aft. com. divs.	1,084,372	845,257

(2) Earnings on Stock.—It was stated March 7, 1917, that this company's 1916 balance after pfd. dividends of \$2,394,068, is equal to 29.24% on \$8,185,600 common stock, compared with 26.32% earned on the same stock in 1915.

(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$9,057,215, compared with \$7,972,843, Dec. 31, 1915.

(4) Stock Increase Authorized.—It was announced March 7, 1917, that a special meeting of the stockholders of this company ratified the recommendation of the Board of Directors to increase the common stock from \$9,000,000 to \$22,000,000. The pfd. issue of \$3,000,000 remains unchanged.

Common stock at present outstanding amounts to \$8,185,600. Of the increase authorized, \$4,092,800 will be issued on March 15, as a 50% stock dividend on the common stock.

(5) Capital Increased.—It was announced March 8, 1917, that this company had filed notice at Trenton, N. J., of an increase in its authorized capital stock from \$12,000,000 to \$25,000,000. The new issue is divided into \$3,000,000 pfd. and \$22,000,000 common stock. C. M. Woolley is Pres. of the company.

• AMERICAN RYS. CO.

(1) Pfd. Stock Trust Certificate Purchase.—It was stated Jan. 5, 1917, that this company had decided to purchase on the first day of March, 1917, all of the Scranton Ry. pfd stock gold trust certificates of the aggregate face value of \$1,500,000, issued under said agreement and now outstanding and numbered from 1 to 1,500, both inclusive, and that sum of \$1,025, together with the semi-annual payment provided for in the certificates due March 1, 1907, will be paid for each certificate at the office of the Continental-Equitable Title & Trust Co., Philadelphia, upon March 1, 1917, and for 30 days thereafter upon the delivery of said certificate, duly transferred to the American Rys. Co.

(2) Bonds.—On Jan. 18, 1917, Bloren & Co. and Newberger, Henderson & Loeb announced at Philadelphia that they had purchased \$1,750,000 new 5% collateral trust bonds of this company, issued for the purpose of retiring part of the \$2,500,000 Scranton Ry. gold trust certificates.

Holders of the certificates may deposit them in exchange for each maturing bond and interim certificate for one of the new bonds of the American Rys. Co. and \$50 in cash, together with \$25, the amount of the April 1 coupon.

(3) Bonds Sold.—Newburger, Henderson & Loeb and Bloren & Co. announced Jan. 25, 1917, that the \$1,750,000 of this company's collateral new 10-year 5% bonds, offered in exchange for the maturing bonds, had all been applied for by the public and the offer of exchange consequently was withdrawn.

(4) Bond Offer Withdrawn.—On Jan. 25, 1917, Newburger, Henderson & Loeb and Bloren & Co., Philadelphia, announced that the \$1,750,000 of this company's collateral new ten-year 5% bonds offered in exchange for the maturing bonds had all been applied for by the public, and the offer had been withdrawn.

—Feb.

(1) Bond Offering.—See Scranton Ry. Co.—Item No. 1.

—Mar.

(1) Bond Sale by Subsidiary.—See National Gas, Electric Light & Power Co.—Item No. 2.

(2) Combined Income Account, Subsidiaries, Year Ended Dec. 31, 1916.—It was announced March 13, 1917, that the 1916 report of this company, a subsidiary of the United National Utilities Co., shows combined income account of subsidiaries, as follows:

	1916	1915
Gross	\$8,840,913	\$5,438,247
Net	3,383,940	1,942,778
Total income	3,426,108	1,990,220
Surp. aft. chgs.	1,827,641	1,073,578

(3) Income Account, Year Ended Dec. 31, 1916, of American Rys. Co., compares as follows:

	1916	1915
Gross	\$1,538,299	\$1,145,625
Net after taxes	752,338	450,380
Surp. after pfd. and com. divs.	93,938	17,287

(4) Balance Sheet, as of Dec. 31, 1916, of American Rys. Co., shows a profit and loss surplus of \$604,254, compared with \$563,021 Dec. 31, 1915.

(5) Statement by President.—It was announced March 13, 1917, that Pres. Van Horn Ely, of this company, in his annual remarks to stockholders, said, in part: "The general prosperity of the country was reflected in 1916 in the gross revenues and net income of American Rys. Co. and all its subsidiary companies, which have shown satisfactory increases."

"In 1916, 56 new cars were purchased for electric railway subsidiaries and early in 1916 a number of electric light and power companies in southern New Jersey were purchased and consolidated into the Electric Co. of New Jersey, which is supplying light and power to more than 25 communities. Transmission lines have been built through-

JANUARY 1 TO APRIL 30, 1917

out this territory and the current is supplied from central generating stations at Bridgeton and Salem. Cables have been laid under the Delaware River and current will also be supplied from the generating station of the Wilmington & Philadelphia Traction Co. now controlled by American Ry. Co.

"At Huntington, W. Va., a 6,750 kilowatt generator has been added and at Wilmington, Del., 10,000 kilowatts additional generating capacity has been installed. Financing of the company in the year consisted of the sale of \$2,300,000 3-year notes to pay off floating debt and provide additional working capital. Of these notes \$628,000 have been called in for payment. The Ohio Valley Electric Ry. Co. and the Consolidated Light, Heat & Power Co. were refinanced and their financial requirements provided for over a long period. "The electric railway franchises at Huntington, W. Va., were extended to 1954. The financing of several other subsidiaries is under consideration and the payment of the collateral trust bonds of American Ry. Co., due April 1, 1917, has been arranged for."

AMERICAN REAL ESTATE CO.

"(1) Reorganization Plan.—It was announced Feb. 2, 1917, that the reorganization committee of this company, with the purpose of conserving the assets for gradual liquidation at favorable opportunities, plans to form a new company under new management and new capital to acquire the remaining assets of the old company, to improve selected portions of the vacant properties and to provide by subscription new funds sufficient to discharge the liens for taxes and assessments upon the properties, etc.

No less than \$2,300,000 must be provided, and it is planned that a further sum, approximating \$800,000, shall be available, subject to call by the committee of the new company.

Holders of bonds and certificates, other unsecured creditors of the old company, and its stockholders, are asked to subscribe 20% of their claims and the par value of their stock, respectively, to the aggregate amount of \$3,084,467. Against such subscriptions securities of the new company will be issued.

The reorganization committee has received deposits of bonds, certificates and claims aggregating over \$10,775,000, representing the holdings of over 14,000 creditors and more than 80% of the face amount of the company's unsecured obligations.

—Apr.

"(1) Reorganization Plan Approved by Holders of 85% of Securities.—On April 24, 1917, the "New York Times" stated that the plan for the reorganization of this company, which has been in the hands of receivers for more than a year, had been approved by holders of 85% of the company's securities. New capital to the amount of \$574,000 has been subscribed for the formation of a new company. Announcement was made that the plan would be operative, provided the additional funds needed for carrying it into effect were subscribed.

AMERICAN ROLLING MILL CO.

"(1) Extra Dividend.—On March 27, 1917, directors declared the regular quarterly dividends of 1½% on the pfd. and of 2% and 1% extra on the common stock, all payable April 15 to stock of record March 31. It is reported that practically all of the stock has been deposited under the exchange plan, but no date has been set for putting the exchange into effect.

—Apr.

"(1) Merger with Columbus Iron & Steel Co. Assured.—On April 24, 1917, the "Cincinnati Enquirer" said that the last big interest in this company's stock had agreed to deposit its holdings under the refinancing plan of the company, thus insuring the consummation of the merger effected in the Summer of 1916

with the Columbus Iron & Steel Co. Under the plan stockholders will receive five shares of common stock for each share of common stock. The company will be converted from a New Jersey to an Ohio corporation.

AMERICAN SAFETY FENDER CO.

"(1) Incorporated on Jan. 20, 1917, in Delaware, with a capital of \$1,250,000, to manufacture safety fenders for automobiles, engines, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

AMERICAN SAW & MANUFACTURING CO.

"(1) Expansion.—Announcement was made on March 29, 1917, that this company had secured land in Springfield, Mass., for the erection of new saw works, consisting of a brick factory building, into which the concern will move from its present location. The land consists of about 15,000 square feet.

Construction will begin shortly on the new building, which is to be 200 by 75 feet, and one story high. The company expects to occupy the new factory by the middle of June.

AMERICAN SCREW CO.

"(1) Extra Dividend.—Announced March 24, 1917, that this company had declared the usual quarterly dividend of 1½% and an extra of 1%, payable March 31 to stock of record March 24.

AMERICAN SEWER PIPE CO.

"(1) Report, Year Ended Dec. 31, 1916, shows: Gross, \$534,468; expenses, taxes, etc., \$252,879; bond interest, \$74,602; net profits, \$206,984. During the year the company paid two dividends and on March 20, 1917, a dividend of 50 cents a share will be declared.

The directors state that if business remains as good in 1917 as in 1916 "an effort will be made to continue the payment of dividends throughout the coming year."

AMERICAN SHADE ROLLER CO.

"(1) Incorporated on Dec. 29, 1916, in Delaware, with a capital of \$400,000, to manufacture shades, rollers and curtains of all kinds. Incorporators: William H. P. Roots, James A. Gray, Jr., and Geo. N. Deas, all of New York.

AMERICAN SHEET & TIN PLATE CO.

"(1) Hot Mills Started.—It was stated Jan. 2, 1917, that this company had started 20 hot mills at the Farrell works after a week's idleness, due to a shortage of steel.

"(2) New Rolling System.—It was stated Jan. 10, 1917, that this company is introducing a new system of rolling tinplate that will materially reduce the cost of production and, it is claimed, will give better results by increasing the output. Already the plant is in operation at Gary and Elwood, Ind., and a part of the 20 hot mills in Farrell and a number at New Castle are trying it out. It is known as the three-part or Cleveland system.

Instead of rolling the iron four times as formerly, it is now rolled only three times. It has been established that the system is faster.

Work is progressing on 20 new hot mills at the Farrell and New Castle works and these will use the new system.

"(3) New Hot Mills Planned.—A Sharon, Pa., dispatch Jan. 15, 1917, stated that this company planned the erection of five more hot mills at its Shenango Works in New Castle, in addition to the ten mills authorized in Fall of 1915. This will make 45 hot mills at the Shenango works, the largest in the world.

The Shenango plant held this distinction previously, but the McKeesport Tin Plate Co. built a plant with 40 mills.

When the improvements are finished at the New Castle and Farrell works

there will be 95 hot mills in the two valleys, with an annual disbursement of over \$4,000,000 in wages.

AMERICAN SHIPBUILDING CO.

"(1) Initial Dividend.—On March 29, 1917, directors declared a dividend of 1½% on the common stock. This is the first declaration since 1911.

AMERICAN SHIPBUILDING CORP., SPOKANE, WASH.

"(1) Contracts.—On March 8, 1917, it was announced that this company had taken contracts for eight ships, costing \$2,400,000.

AMERICAN SILVER CO.

"(1) Extra Dividend.—On Jan. 10, 1917, this company distributed to its shareholders of record Dec. 30, 1916, the regular quarterly dividend of 1½% and an extra of 2%.

AMERICAN SMELTERS SECURITIES CO.

"(1) Bonds Stricken from List.—Announced Jan. 2, 1917, that the New York Stock Exchange had stricken from the list this company's 6% debentures, due 1928.

"(2) Bond Conversion.—It was stated Jan. 3, 1917, that practically all of the \$1,265,000 American Smelters Securities Co. will be converted into common stock of American Smelting & Refining. The bonds were called for redemption on Feb. 1, with the option of converting them until Jan. 2.

On account of the difficulties of securing deliveries of bonds held abroad it has been impossible to hold foreign bondholders strictly to the letter of the conversion privilege. When the foreign owned bonds are received it is believed they will show the conversion privilege has been exercised by practically all holders.

"(3) Bonds.—It was stated Jan. 22, 1917, that between \$4,000,000 and \$5,000,000 of the American Smelters Securities Co. were understood to have been taken over by the syndicate which underwrote the conversion. The bonds were called for conversion into American Smelting & Refining common stock, par for par, on Jan. 2, or for redemption at 105 on Feb. 1.

The syndicate, headed by Kuhn, Loeb & Co., which underwrote the conversion of the bonds, obligated itself to take the bonds at the redemption price of 105 and convert them into stock. Conversion by the holders of the bonds was proceeding satisfactorily until the break in the market in December carried the price of Smelting common below 105. Holders of between \$4,000,000 and \$5,000,000 were thereby influenced to hold their bonds for redemption and these bonds were taken over by the syndicate.

Approximately \$4,500,000 of the bonds were retired through the sinking fund, leaving about \$10,500,000 to be converted into Smelting common. This would increase the amount of common stock outstanding to around \$61,000,000.

"(4) Bond and Stock Exchange Offer.—See American Smelting & Refining Co.—Item No. 5.

"(5) Comment on Bond and Stock Exchange Offer.—See American Smelting & Refining Co.—Item No. 7.

"(6) Opposition to Mortgage Predicted.—On Jan. 25, 1917, the "Boston News Bureau" said that the proposition to retire the pfd. "B" stock of this company, of which there is \$30,000,000 outstanding, by an issue of a like amount of Smelting Co. bonds, is likely to meet with serious opposition on the part of holders of Smelters Securities "A" stock, who do not take kindly to the scheme of putting a lien ahead of them.

The proposed exchange would seem to mean that ahead of Smelters "A" will be placed a \$30,000,000 mortgage and the "A" holders want to know why they are not consulted, and propose to find out—in the courts, if necessary, it was stated.

JANUARY 1 TO APRIL 30, 1917

—Feb.

¹(1) Position of "A" Stock.—See American Smelting & Refining Co.—Item No. 2.

²(2) New Officers.—It was announced Feb. 8, 1917, that Joseph Glendenning and John K. MacGowan had been elected Vice-Pres. of this company.

³(3) Admitted to List.—It was announced Feb. 15, 1917, that \$20,000,000 of this company's Central Trust Co. of New York receipts for 5% series B cumulative pfd. stock had been admitted to the list of the New York Stock Exchange.

⁴(4) Stock Deposits.—It was announced Feb. 23, 1917, that a majority of holders of \$30,000,000 American Smelters Securities Co. pfd. stock had deposited their holdings under plan for exchange at par for \$30,000,000 Series A first mortgage 30-year 5% gold bonds of the American Smelting & Refining Co. An extension of time limit for deposit until March 14 has been made.

—Mar.

¹(1) Absorption Discussion.—See American Smelting & Refining Co.—Item No. 1.

²(2) Bond Exchange Plan Operative.—See American Smelting & Refining Co.—Item No. 10.

—Apr.

¹(1) Part of Series "B" Pfd. Stock to Be Retired.—See American Smelting & Refining Co.—Item No. 8.

• AMERICAN SMELTING & REFINING CO.

¹(1) Garfield Smelter Enlargement.—On Jan. 3, 1917, it was stated that largely as a result of the increased activities at the milling plants of the Utah Copper Co., the Garfield smelter of American Smelting & Refining Co. will be materially enlarged. This work will not be finished until well into 1917, but when completed the plant will have a capacity for handling daily 6,000 tons of ore.

The original capacity was 2,500 tons of ore per day, but this was later increased. Original cost estimates were greatly exceeded, it being necessary to spend several million dollars more than had been planned. Now the Garfield smelter stands as one of the best in the world.

The work constitutes only a small part of the extensive improvement and expansion program which the Guggenheims have under way at their many plants located throughout the country. Fully \$8,000,000 was expended on improvements during 1916, while another large sum will be required to finish the work already started.

²(2) Bond Conversion.—See American Smelters Securities Co.—Item No. 2.

³(3) In Chemical Field.—On Jan. 11, 1917, it was stated that this company had taken steps to enter the field of chemical manufacture on a large scale. It has been a producer of sulphuric acid for a few years, but will enlarge its operations so as to become a producer of a variety of chemicals.

Appropriations have been made to cover the necessary expenditures for 1917. It has acid plants at Salt Lake and these will be greatly enlarged as part of the new plans.

It is planned to make the company as well known as a chemical producer as it is in the metal smelting and refining field.

Entrance of the company into this field is the latest departure in the management's scheme of diversifying its interests. Less than a year previously it took its place as a producer of refined tin, the first effort of that kind in the United States. Heretofore all tin had been imported. At present the company is engaged on the enlargement of its tin plant at Perth Amboy.

All indications are that 1917 will establish a new high record of earnings for the company.

With increased facilities, nearly all the plants of the company having been in 1916, or still being, in process of ex-

pansion, earnings of the company will be correspondingly increased. It, as early estimates indicate, the last half of 1916 shows fully .20% on the common, the showing for 1916 complete will be better than 30%.

⁴(4) New Stock.—See American Smelters Securities Co.—Item No. 3.

⁵(5) Bond and Stock Exchange Offer.—Announcement was made Jan. 22, 1917, that this company's directors had approved an issue of \$30,000,000 Series A first mortgage 30-year 5% gold bonds to be offered in exchange, par for par, for the American Smelters Securities Co. B stock. This issue as planned is only for exchange purposes and is not an added obligation, as the B stock carried 5% dividends guaranteed by the Smelting Co.

The plan will be declared operative only in case of its acceptance by holders of a sufficient amount of stock to justify the Refining Co. in effecting the exchange. Holders of the B stock desiring to participate in the exchange are asked to deposit their stock on or before Feb. 20 with the depository, the Central Trust Co., 54 Wall Street. Transferable receipts will be issued for the stock deposited and in case the exchange has not been consummated by June 30, holders of the receipts will be entitled to return of the deposited stock.

Kuhn, Loeb & Co., through whom the pfd. B stock was sold, recommended the exchange and have accepted the offer for their own holdings which are substantial.

Earnings of the Smelting Co. for 1916 applicable to the interest on the new bonds were equivalent to 14 times such interest.

⁶(6) Statement by President.—In a letter to holders of the B stock, Pres. Daniel Guggenheim, of this company, it was announced Jan. 22, 1917, said:

"The American Smelting & Refining Co. is the owner of all the common stock, and the guarantor of all the Series B preferred stock, of the American Smelters Securities Co. In furtherance of a plan for the more economical administration of the properties of the two companies the Refining Co. desires to acquire the Series B preferred stock of the Securities Co.

"To that end, it has prepared, in co-operation with Kuhn, Loeb & Co., a plan for exchange of that stock for an equal par amount of first mortgage 5% bonds of the Refining Co., plus such cash payment as may be necessary to adjust accrued dividends and interest.

"Said plan will be declared operative only in case of its acceptance by holders of a sufficient amount of stock to justify the Refining Co. in effecting the exchange."

⁷(7) Comment on Bond and Stock Exchange Offer.—On Jan. 24, 1917, the "Wall Street Journal" said that in offering to exchange an issue of \$30,000,000 of 5% bonds under a new mortgage, the first to be placed on its properties, this company had taken another step toward the elimination of the American Smelters Securities Co. The first step in this direction was taken when the Smelters Securities 6% debentures were called for conversion or redemption, and which will result in conversion, through the underwriting of the conversion by a banking syndicate, of the \$10,500,000, or thereabouts, of the \$15,000,000 issue not taken by the sinking fund into common stock of the Refining Co.

Exchange of its bonds for Securities Co. B stock will give the Refining Co. ownership of that issue. With the debentures retired and all the common stock of the Securities Co. already in the treasury of the Refining Co., there will remain outstanding of the Securities Co.'s capital obligations in the hands of the public only the \$10,649,000 of the A stock.

It is not necessary for shareholders of the company to register their approbation of this measure. A provision in the company's charter makes it possible for a mortgage to be placed on the property by the action of the directorate without reference to the shareholders.

In the official announcement of the bond exchange offer, it is stated that earnings of the Refining Co. for the year 1916, partly estimated, which would be applicable to the new bonds, was equivalent to 14 times the interest. Inasmuch as the annual interest charge of \$30,000,000 5% bonds would amount to \$1,500,000, the earnings of the Refining Co. in 1916 applicable to the bonds was fully \$21,000,000.

That is, estimated balance for dividends on the various classes of the Smelting Company's stocks in 1916 was \$21,000,000. Deducting from that figure \$6,000,000 for dividends on the American Smelting & Refining Co. pfd. and the Securities Co. pfd. A and B stocks, there would remain for the Refining Co. common \$15,000,000. That would be equivalent to \$30 a share on \$50,000,000.

⁸(8) Strike Settled.—It was announced Jan. 25, 1917, that the strike which had been in force for two weeks at the Perth Amboy refinery of this company had been settled and the men had returned to work.

—Feb.

¹(1) Resumption Plans for Mexico.—It was announced Jan. 30, 1917, that this company is taking steps toward resumption of operations at its Mexican plants. Some of its American forces have been sent into Mexico to make preparations to reopen its Monterey smelter, and should that prove successful the smelter at Matehuala will next be put in operation.

This is the first time in a year that there has been any real prospect of resumption of activities at the company's plants in the Mexican republic. At the close of 1915, after a shutdown of several months, an effort was made to operate the Smelting Co.'s Mexican plants, but this had to be abandoned almost before the plans were well started.

Negotiations are under way to make provision for resumption of railroad service so that supplies, especially coal, may be taken into the plants. Adjustment of taxation matters is also being taken up.

The Monterey plant has capacity for turning out about 460,000 tons of lead yearly and has a copper furnace in addition to reduce the matte. The Matehuala plant is a copper smelter with annual capacity of 300,000 tons.

While it will take many months to get the Mexican properties in full running order, if conditions are found to make reopening of them feasible it is of great significance to shareholders that the effort is to be made.

Under normal conditions the company could draw \$5,000,000 net a year from Mexico, equal to 10% on the \$50,000,000 common stock.

²(2) Position of Securities Co. "A" Stock.—On Feb. 1, 1917, the "Boston News Bureau" said: "With the plan of American Smelting & Refining Co. for issuing its own series A 5% first mortgage bonds in exchange for 5% pfd. B stock of American Smelters Securities Co. consummated, steps may be taken to acquire the 6% A stock of the Securities Co. by a somewhat similar process.

"Partly at least for its guarantee of the 5% dividend on the B stock of the Securities Co., the American Smelting & Refining Co. has always held the entire \$30,000,000 common stock issue of the Securities Co., the American Smelting & Refining Co. has been receiving 4% dividends on its \$30,000,000 Securities Co. common stock.

"In issuing \$30,000,000 of its own bonds for \$30,000,000 pfd. B stock of the Securities Co. the Refining Co. in no way interferes with the priority of the American Smelters Securities Co. pfd. A stock. The Refining Co. does not and never did guarantee the dividends of the Securities Co. A stock. These dividends have been met from earnings of the Securities Co. from its own properties and will so continue to be paid.

"It is expected that an offer will be made to the pfd. A shares of the Securities Co. possibly through an issue of

JANUARY 1 TO APRIL 30, 1917

American Smelting & Refining Co. series B 6% bonds.

"When the method of financing the Refining Co. a dozen years ago through the American Smelters Securities Co. was arranged, the Guggenheim Exploration Co., which had turned over some of its properties to the new concern, received some of the latter's securities in payment. The Exploration Co. in turn sold a large block of both the pfd. A and B stock of the Securities Co. abroad, where, to a large extent, it still remains.

"The pfd. B stock, about to be exchanged for Refining Co. bonds, went very largely to Holland, where a Dutch holding company issued bearer certificates against it. The A stock went into the hands of French investors, of which, it is understood, some has since returned to the United States."

(3) New Officers.—It was announced Feb. 8, 1917, that Joseph Glendenning and John K. MacGowan had been elected Vice-Pres. of this company.

(4) Stock Deposits.—See American Smelters Securities Co.—Item No. 4.

(5) Operations Resumed in Mexico.—It was announced Feb. 23, 1917, that mining operations in Mexico, suspended nearly a year previously, had been resumed by this company.

Three lead furnaces have been blown in at Monterey, and plans completed for starting two copper furnaces.

The company withdrew its men from the Monterey and Matehuala smelters early in March, 1916, when the hostility of the population toward Americans, under the Carranza Government, became so intense that it was deemed expedient to close down mining operations and withdraw the men from the smelters.

The three lead smelters at Monterey have an annual capacity of 400,000 tons.

—Mar.

(1) Absorption Discussion.—On March 1, 1917, the "Boston News Bureau" said that this company's plan for issuing \$30,000,000 first mortgage "A" bonds for American Smelters Securities Co. pfd. B stock will become effective shortly after March 14, to which time an extension has been made for further deposits of the B shares.

A majority of the B stock several weeks previously had been lodged with the depository, but under a New York Stock Exchange ruling, covering the listing of the certificates of deposit, it was necessary to extend time 30 days.

With the pfd. B stock, or a large part of it at least, lodged in the treasury of the American Smelting & Refining Co., the management of the latter can go ahead with plans for absorbing the pfd. A stock, and upon completing that task may proceed to completely wipe out the corporate existence of the American Smelters Securities Co.

(2) Earnings Discussion.—It was stated March 7, 1917, that the forthcoming annual report of this company, is expected to show between \$30 and \$35 a share earned for the common stock. The rate of earnings is understood to be nearer \$40 a share. The directors of the company meet in April and it is expected that the dividend rate on the common stock will be increased.

(3) Production Increase.—It was announced March 9, 1917, that early in the Summer of 1917 this company would have smelting and refining capacity to handle approximately 1,200,000,000 lbs. of copper yearly. In 1915 the company refined 551,798,000 lbs. of copper, whereas in 1917 production of copper will run close to the full capacity of the plants. Operations in full for about three-fourths of the year are indicated by the advance sales already made.

Increased capacity, together with larger output of ores from the mines will give the company in 1917 the largest earnings in its history. Higher prices for silver will be an important factor in the case of this company, which is now producing close to 100,000,000 ounces yearly.

(4) Report, Year Ended Dec. 31, 1916, shows consolidated statement of earnings as follows:

	1916	1915
Net earnings.....	\$22,574,527	\$14,472,812
Total income.....	28,117,831	18,245,731
Net income.....	22,152,250	13,053,304
Bal. after pfd. divs.	16,158,992	7,051,460
Surp. after com. divs.	13,018,416	5,050,380

(5) Earnings on Stock.—It was stated March 11, 1917, that this company's 1916 balance after pfd. dividends of \$16,158,992 is equal to 29.75% on \$54,290,000 common stock, compared with 14.06% on \$50,108,000 common stock in 1915.

(6) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$23,442,295, compared with \$19,560,438 Dec. 31, 1915.

(7) Mexican Operations.—A Monterey, Mexico, dispatch, March 12, 1917, stated that renewal of mining and smelting operations in Northern Mexico was becoming general.

American Smelting & Refining Co.'s large smelter there recently re-opened. Simon Guggenheim and Edward Newhouse, with C. L. Baker, general manager of the company's Southern department, arrived there on an inspection trip of company's properties. They started arranging for the reopening of the Matehuala smelter in the State of San Luis Potosi.

The company plans to operate its own trains between Laredo, Tex., and Monterey, with the promise of the exercise of vigilance by the Mexican authorities.

(8) Statement by President.—It was stated March 13, 1917, that Pres. Guggenheim, commenting on the 1916 operations of this company, said in part: "The high prices for metals recorded in the last semi-annual report, which were therein mentioned as being the cause of a largely increased production of ore and bullion for Smelting & Refining, have continued, with a few exceptions, and have even exceeded the prices of the earlier part of the year. The smelting and refining operations of the company have correspondingly increased. Wages and cost of fuel and material have continued to advance. The scarcity of all materials needed for construction and operation, together with the unequalled congestion on the railroads of the country, have united to make the continued working of your smelting and refining plants most difficult.

"The Board of Directors is pleased to report, however, that, at the close of the year under review the tonnage being handled and the refined metals produced were never equalled in the life of the company.

"The policy of the company continues to favor enlargement and extension of its operations.

"The Board of Directors, after due examination and deliberation, extending over the past two years, has decided to enter into the mining and smelting business in the Republic of Chile.

"The book value of ore, bullion and factory products on hand and in transit on Dec. 31, 1916, less treatment charges accrued but not earned, was \$105,254,065 as compared with \$58,582,143 on Dec. 31, 1915, an increase of \$46,671,922.

"The increase in value of materials and supplies of \$1,266,423 was due to increased stock required, to the enlarged operations, and to the increased cost of material.

"The increase in cash of \$2,300,000 was made, notwithstanding an increase of \$5,000,000 in value of metal stocks and materials carried. The increase in accounts and bills receivable of \$8,489,837 is only the necessary increase caused by the larger business done and its advanced values.

"The total receipts from the sale of metals and manufactured products of \$316,602,866 compares with the receipts from the same sources in 1915 of \$210,603,470, and in 1914 of \$183,146,077. The directors are especially pleased with the increased receipts from manufactured products from \$1,103,228 in 1915 to \$16,304,914 in 1916."

(9) Comment on 1916 Report.—On March 14, 1917, the "Wall Street Journal" said that the earnings of this company in 1916 were the largest in the company's history, notwithstanding the Mexican disturbances, which caused a heavy reduction in the results of the company's operations in that country.

From the surplus account the directors made two special appropriations: the first, \$3,136,550, to the credit of property account and miscellaneous items; the second, \$6,000,000, charged to reserve for enlargement and extension.

A comparison of the annual report with that for the six months ended June 30, 1916, shows gross earnings of \$13,229,059 for the first six months of the year, against \$14,883,773 for the last six months. Net earnings were \$11,145,694 for the first period, as compared with \$11,006,556 during the second.

From the gross income of the second six months were deducted the increased income tax on the earnings of the entire year, and the special appropriations for employees' bonuses, pension fund and welfare work.

(10) Bond Exchange Plan Operative.—On March 20, 1917, this company announced that the plan to exchange its first mortgage 5% bonds for the Series B 5% pfd. stock of the American Smelters Securities Co. had been declared operative. About 80% of the outstanding \$30,000,000 stock has been deposited under the exchange plan, and the offer is still held open, subject to withdrawal without notice.

(11) Earnings, 1917, Estimated.—On March 21, 1917, the "Wall Street Journal" said that this company's record 1916 earnings of \$29.75 per share on the \$54,290,000 common stock outstanding Dec. 31, 1916, in all probability would be surpassed by those of 1917. The earnings of 1916 would have been equivalent to \$32.24 per share on \$50,108,000, the amount outstanding Dec. 31, 1915, in which year earnings were \$16.80 per share, surpassing the previous record of \$13.91 made in 1907. These earnings compare with an average rate of \$9.99 per share on \$50,000,000 common stock since the company began operations in April, 1899.

Full operations of the company's Mexican properties in normal times mean \$5,000,000 available for the common stock dividends. Under present abnormal conditions twice this might be realized. In 1915 and 1916 the company received no income from this source.

The American Smelting & Refining Co.'s earnings throughout its history have been steady and large, and in face of heavy charges for extensions and improvements of property during two years have made vigorous upward strides.

The resumption of operations in Mexico and the policy of increasing the diversity of product, together with rising prices for the products, should insure still higher figures. At the same time the common stock has a book value approximately \$50 a share greater than the current market price of the stock.

(12) Tacoma Smelter to Be Enlarged.—On March 26, 1917, Simon Guggenheim, chairman of the Board of Directors, was quoted as saying that he does not look for a drop in price of copper after the war. He announced that the Tacoma Smelter would be increased in size to make the plant the second largest in the United States. At present 50 ore boats a month call at the Tacoma smelter from Alaska and South America.

(13) To Enlarge Garfield Plant.—Announcement was made on March 27, 1917, by C. W. Whitley, general manager of this company's plant at Garfield, Utah, that work of enlarging the plant would commence at once. It is the intention to increase the capacity of the Garfield plant 40%. The American Smelting intends to treat a large tonnage of copper ore coming from mines in Arizona, Idaho, Nevada and Utah, which it is unable to handle at present.

(14) Plants Overtaxed.—On March 29, 1917, Murry Guggenheim, chairman of the board, was quoted as saying that

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

the smelting plants throughout Utah were overtaxed to meet the mining output.

—Apr.

*(1) **Plant Enlargement.**—It was stated April 3, 1917, that this company's Tacoma plant, with a capacity of 6,000 tons of copper per month, would have a capacity of 7,500 tons a month when enlargements are completed early in July. Part of this output will be supplied to the United States Government at approximately 16 cents a pound, half the current market price. Ample supplies of ore are in sight. During May more than 23,000 tons of ore are due from the west coast of South America. Shipments from that source now average 10,000 tons monthly.

*(2) **Directors Re-elected.**—Announced April 4, 1917, that at the annual meeting of this company retiring directors were re-elected. Vice-Pres. Bush said that there was no present plan to dissolve the company.

*(3) **Appropriations Ratified by Stockholders.**—It was announced April 4, 1917, that the stockholders of this company at their annual meeting unanimously ratified the appropriations made by the executive committee during 1916 for bonuses and welfare work, and also the plan for life insurance for the company's employees recently announced.

*(4) **Statement by Vice-President.**—It was stated April 4, 1917, that at the annual stockholders' meeting of this company Vice-Pres. Bush said that the welfare of the country and of the company's employees was indivisible from the welfare of the company. The company will do all it can to aid the nation in war, and the salaries of its employees who go to fight for the country will be continued for the duration of the war and their places in the company held open.

The Mexican Government has been anxious to facilitate the resumption of the company's operations in Mexico, and, while it had no rolling stock to offer the company, it made no increase in freight rates and left taxes unchanged. Stockholders were warned that the increase in expenses of the Mexican Government would result in such increases soon and that the company would gladly aid in the prosperity of Mexico.

It is planned to open the plant at Matehuala by the middle of April and a month later to open at Aguas Calientes. It will be impossible to resume operations at Velardena and Chihuahua while present conditions prevail.

*(5) **Revision of Smelting Contract Sought.**—See Federal Mining & Smelting Co.—Item No. 2.

*(6) **Government Purchases Silver.**—On April 17, 1917, the United States Treasury Department ordered purchased from this company 200,000 ounces of silver at \$0.74125 per ounce, for delivery at Philadelphia, and 200,000 ounces at \$0.7525 for delivery at San Francisco.

*(7) **Making Brass Discs for Government.**—On April 19, 1917, the "Boston News Bureau" said this company had a contract with the United States Government for the manufacture of brass discs. The Baltimore plant, originally a sheet copper mill, but now one of the largest refineries in the country, will turn out this product.

At their Selby plant on the Pacific Coast these interests have a shot tower for the making of shot for shotgun cartridges. The American Smelting Co. does not make the cases, but fills them with shot of its own production.

At a cost of \$750,000 there has been built a sulphuric acid plant with daily capacity from one unit of 125 tons of acid.

The present output of the electrolytic tin plant of the American Smelting & Refining Co. is 600 tons monthly, but this will be increased to 1,200 tons by the end of August.

*(8) **To Exchange "A" Stock for Bonds.**—On April 28, 1917, this company sent out a circular to the holders of the 6% Series "A" accumulative pfd. stock, which embraces a plan for the exchange of "A" stock for an equal par

amount of first mortgage 5% bonds of the Refining company, plus a cash payment of \$7.50 a share. This company is co-operating with Kuhn, Loeb & Co. in carrying out the plan. Stockholders desiring to accept the offer of exchange are requested to deposit their stock certificates on or before May 19, 1917. The American Smelting & Refining Co. is the owner of all the common stock of the American Smelters Securities Co., and has arranged to retire a very large part of the Series "B" pfd. stock of the American Smelters Securities Co.

● AMERICAN SNUFF CO.

*(1) **Report, Year Ended Dec. 31, 1916,** shows net earnings amounting to \$1,899,680, compared with \$1,701,334 in 1915, an increase of \$198,352. Surplus, after payment of pfd. dividends of \$237,163 and common dividends of \$1,320,000, amounts to \$342,513, an increase of \$200,002 over 1915.

*(2) **Earnings on Stock.**—It was stated Feb. 16, 1917, that this company's 1916 net of \$1,662,513, after pfd. dividends, is equal to 15.11% on \$11,000,000 common stock, compared with 13.29% earned on the same stock in 1915.

*(3) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$2,398,541, compared with \$2,056,023 Dec. 31, 1915.

AMERICAN SPINNING CO., GREENVILLE, S. C.

*(1) **Capital Decreased.**—In December, 1916, this company filed notice of a decrease in capital stock from \$600,000 to \$525,000.

● AMERICAN STEEL FOUNDRIES.

*(1) **New Gross and Net Records.**—It was stated Jan. 6, 1917, that this company's gross and net for the Dec. 21 fiscal year established new high records.

It is likely that the year will show profits between \$16 and \$17 per share on the \$17,184,000 outstanding stock.

American Steel Foundries is in fine financial condition and so well covered with working capital that it probably will prove practical to call for payment some time in 1917 the entire balance of the first mortgage 6% bonds. These bonds are redeemable at par either on April 1 or Oct. 1, and may be called on either date. Present outstanding balance is \$1,651,500.

Getting rid of these 6s would leave outstanding only the debenture 4s, of which \$2,040,500 comprised the issue as of Dec. 1, 1917. These bonds were issued originally to pay up accrued dividends, and the company probably will not hurry to pay them off even if it has the funds.

*(2) **Earnings, 1916, Estimated.**—On Jan. 24, 1917, the "Boston News Bureau" said that earlier estimates of profits for this company's \$17,184,000 stock for its Dec. 31 year of \$16 per share were too low. The company will probably disclose profits of not less than \$20 per share, making it far the best 12 months the corporation ever enjoyed.

The first munitions contract was finished Nov. 1 on schedule time. It was a satisfactory piece of work, both to the company and to the British Government. The second contract is coming along in good shape and will be finished in all probability by March 31.

The first quarter of the new fiscal period, therefore, will include substantial war profits. Beyond that the company has no war business on its books.

But it does carry at present 50% more railroad and general equipment orders than at any previous time in its history, and can run full blast up to the last quarter of 1917 on equipment business alone.

In the late December quarter production was about 50-50 as between regular domestic and munitions work.

American Steel Foundries will have another big year in 1917, but it seems only fair to state that, barring receipt of further war orders, net cannot mount

to the heights attained in 1916. At the same time 12% or 15% would be a most satisfactory margin of protection to the present 5% dividend rate.

—Feb.

*(1) **Report, Year Ended Dec. 31, 1916,** shows: 1916 1915
Gross ----- \$4,108,823 \$313,242
Net profit ----- 3,968,570 30,565
Surp. after chgs. 3,418,513 \$213,435
†Deficit.

*(2) **Earnings on Stock.**—It was stated Feb. 1, 1917, that this company's 1916 net profit of \$3,968,570 is equal to 23.21% on \$17,184,000 capital stock, as compared with .0017% on the same stock the previous year.

*(3) **Comment on 1916 Earnings.**—On Feb. 2, 1917, the "Wall Street Journal" said this company's income statement for 1916 shows that earnings for stock during the closing three months were almost as large as the combined profits of the previous three quarters. Up to Sept. 30 the company reported net profits after charges of \$1,744,130, while last quarter profits were \$1,673,927.

Last quarter profits were equal to \$9.74 a share on the \$17,184,000 stock, or at the annual rate of \$38.96. Not only was 1916 net far in excess of any previous year, but it was arrived at after unusually large deductions for depreciation and a heavy sinking fund account. Depreciation deductions were \$739,414, against \$204,083 in 1915, \$231,456 in 1914 and \$313,926 in 1913.

Steel Foundries completed its first large shell order in the latter part of November and expects to close its second and larger order in March. It is understood that practically its entire steel capacity is sold up throughout 1917, and its railway equipment orders run well into the third quarter of the year.

American Steel Foundries is one concern that has more than justified expectations from its war orders. When the first of these was taken it was hoped that net profits therefrom would make 1916 earnings between 17% and 20% on the stock, while the actual net was 23.21%.

*(4) **Earning Rate.**—It was stated Feb. 15, 1917, that this company is understood to be earnings at the rate of fully \$50 a share.

In the closing quarter of 1916 the company reported profits of \$1,673,927, equal to \$9.74 a share, and nearly half of these were made in December. January earnings are believed to have been about as large as December's, and the rate attained in these two months should be kept up, if not bettered, in February and March.

Earnings for the first quarter of 1917 may be estimated at \$750,000 a month, or, for the three months, close to \$14 a share on the \$17,184,000 stock.

Current munitions orders will be completed about the end of March, and some recession in the earnings rate may be anticipated after that date. But American Steel Foundries has its equipment capacity booked up until well into the second quarter and it is also credited with having made large sales of steel billets to the Allied Governments for delivery over the greater part of 1917.

—Mar.

*(1) **Earnings, 1917, Estimated.**—On March 5, 1917, the "Boston News Bureau" said that this company likely would have another successful year in 1917. The company in January earned at the rate of \$12 per share for the quarter, or nearly 50% per annum on the \$17,184,000 stock.

In the fiscal 12 months to Dec. 31 the corporation had profits of 23.2% for the stock.

Directors are confident that 1917 will eclipse this showing and if all goes smoothly that the close of 1917 will see a stock balance of a full 30%.

The March quarter will naturally be the largest of the year. The second shell order will be finished April 30 and after that the company will probably make no effort to secure further shell orders.

On the other hand, the volume of

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

domestic equipment orders on the books is unprecedented. On the basis of orders in hand or in sight it is expected that the company can earn between \$400,000 and \$500,000 net per month when war work is finally out of the way.

***(2) Earnings Statement, Year Ended Dec. 31, 1916, shows:**

	1916	1915
Oper. earnings...	\$4,842,237	\$517,325
Bal. aft. chgs...	3,718,975	30,565
Surp. after reserve & divs.	3,160,175	219,574

***(3) Earnings on Stock.**—It was stated March 9, 1917, that this company's 1916 balance after charges of \$3,718,975 is equal to 21.64% on the \$17,184,000 capital stock, after sinking fund provision, but before deducting debenture retirement reserve, compared with .0017% earned on same capitalization in 1915.

***(4) Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$3,651,670, compared with \$1,448,413 Dec. 31, 1915.

***(5) Comment on 1916 Report.**—On March 12, 1917, the "Boston News Bureau" said that one of the features of this company's operations in 1916 was the expansion in gross sales. The company in 1915 produced but \$10,024,870 of products. At that time it was feeling the equipment depression and had no war orders. In 1916, however, gross sales were more than three times this total, the exact figures being \$31,361,005, an increase in a single year of \$21,336,135, or 212%.

In 1915 American Steel Foundries made a manufacturing profit before allowing for depreciation of 7.05%. In 1916 the ratio doubled to 15.4%. This is a decidedly satisfactory level for this class of product and illustrates the effect which war orders had in expanding profits per dollar of gross.

The company in 1916 charged off very heavily for depreciation. The total charge of \$739,414 was \$535,331 greater than the previous year, this difference being equal to 3.1% additional on the \$17,184,000 stock.

American Steel Foundries made a heavy cut into its bonded debt during 1916. The 6% bonds and the 4% debentures were reduced by \$717,000. Further than that Pres. Lamont states that stockholders have been asked to abstain from more than the current 5% dividend with the idea of calling in and retiring the balance of the 6% bonds amounting to \$1,558,000.

This will probably be done some time during 1917. Such action would leave the company with but \$2,060,800 4% bonds on which interest charges would be but about \$82,000 per annum.

If American Steel Foundries can ultimately wipe out its entire funded debt it will save an annual interest and sinking fund obligation of \$750,000 equal to within ½% of the present dividend rate. In the lean years bound to come this would spell the difference between dividends and no dividends.

Adherence to this policy is what is keeping the dividend rate down to 5%, despite the fact that 1917 promises to be as big and probably a bigger year than the 21.2% earned for the stock in 1916. In fact some estimates place the probable 1917 balance as high as 28% or 30%.

***(6) Directors Re-elected.**—Announced March 22, 1917, that at the annual meeting of stockholders of this company retiring directors were re-elected.

—Apr.

***(1) Earned 12% on Stock in March Quarter.**—On April 24, 1917, the "Boston News Bureau" stated that it understood that in its March quarter American Steel Foundries produced a balance of profits equal to nearly 12% on its \$18,184,000 stock. This was after the three months' proportion of charges and sinking fund requirements.

Profits for the quarter of 12% compare with actual net for the shares in all of 1916 of 23.2%, so that if the full year were to do as well as the March

quarter, share earnings in 1917 would more than double the previous year.

It is morally certain that American Steel Foundries in 1917 will earn more for its shareholders than in any previous twelve-month in its career.

The company is likely to undertake shell work for the United States Government.

AMERICAN STEEL & WIRE CO.

***(1) Extension.**—It was stated Jan. 6, 1917, that this company had completed plans for the erection of a nail mill to cost \$40,000. It will be the largest addition to the plant at Worcester, Mass., since the New Jersey corporation took it over in 1899. At that time it was known as the Riverside Mills of the Worcester Wire Co.

***(2) Bond Mortgage.**—Announcement was made at Birmingham, Ala., Jan. 13, 1917, that this company had filed a mortgage in the Probate Court there to secure an issue of \$5,000,000 first mortgage 5% 30-year bonds dated Nov. 1, 1916. The New York Trust Co. is trustee.

At the offices of the United States Steel Corp., of which the American Steel & Wire is a subsidiary, it was stated that the bonds were issued against construction work already executed and financed by the holding company, and that the bonds would be held in the corporation's treasury and not offered to the public.

—Mar.

***(1) Price Advance.**—It was stated March 5, 1917, that this company had announced an advance of \$4 a ton in price of all wire products to become effective at once.

***(2) Navy Order for Nets.**—Reported on March 30, 1917, that a contract for 100 nets had been awarded to this company by the Navy Department. The nets will be 1,500 feet long, 30 feet wide, made of steel ropes and having 12-foot meshes. Each one will cost \$1,881. The company promises to begin delivery in three weeks, delivering 10 every week.

AMERICAN STORES CO.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

***(1) Amalgamation Completed.**—See Acme Tea Co.—Item No. 2.

***(2) Incorporated on March 29, 1917,** in Delaware, with a capital of \$24,000,000, to conduct stores for the selling of all kinds of food products. Incorporators: F. R. Hansell, Geo. H. B. Martin, S. C. Seymour, Robert P. Spurgeon and J. Vernon Plimm, Philadelphia, Pa.

—Apr.

***(1) New Company Formed.**—On April 2, 1917, Chandler & Co., Inc., Philadelphia, announced the formation of this company, incorporated under the laws of Delaware, with a capitalization of \$3,000,000 1st pfd., \$1,500,000 2d pfd. and 126,064 no-par common shares. Associated with Chandler & Co. in the transaction are Counselman & Co., of Chicago.

The American Stores Co. owns a controlling interest in the common stock of the Acme Tea Co. and will acquire outright the properties, assets and goodwill of the four other Philadelphia chains, viz.: Robinson & Crawford, the Bell Co., Childs Grocery Co. and the George M. Dunlap Co. Samuel Robinson, senior partner of Robinson & Crawford, will be Pres. of the American Stores Co.

The American Stores Co. is a natural evolution of the chain store idea, as it has found expression in Philadelphia. Officials state that all the companies involved in the American Stores are going concerns, with a large and profitable business, and that the move can be attributed solely to the recognition on the part of all concerned that a highly efficient method of food distribution is dependent upon the introduction of economies in management and the elimination of duplicate costs.

All told, the companies operate 1,223 retail stores in eastern Pennsylvania, southern New Jersey, northern Delaware and Maryland, cater to more than

1,000,000 customers, and aggregate annual business said to approximate \$60,000,000, which is expected to be increased during the current year.

The American Stores Co. will manufacture all of its own bread. Heretofore only the Acme and Bell companies have maintained bakeries, although the Childs Co. has a new model bakery nearing completion.

***(2) Stock Offering Planned.**—It was announced April 2, 1917, that an offering would be made of \$3,000,000 of this company's 1st pfd. stock at 97½ with interest from April 1, 1917. Purchasers will have the privilege of taking 40% additional of the par value of their pfd. stock in common of no par value. It was stated that there would be no public offering of these issues until the week of April 9.

***(3) Stock Oversubscribed.**—Announcement was made at Philadelphia April 5, 1917, by Chandler & Co., Inc., that the issue of \$3,000,000 is pfd. stock of this company, offered at 97½, had been three times oversubscribed.

***(5) Stock Offering.**—Announcement was made April 11, 1917, of the offering by Chandler & Co., Inc., of New York and Philadelphia, and Counselman & Co., of Chicago, of \$3,000,000 7% cumulative convertible 1st pfd. stock of this company at 97½. The shares may be converted up to 1927 into common stock, 1½ shares of common for one share of pfd. An annual sinking fund of 2% has been provided for the retirement of the stock at 115.

The new company owns a controlling interest in the Acme Tea Co. and will acquire Robinson & Crawford, the Bell Co., Childs Grocery Co., and George M. Dunlap & Co., operating 1,223 retail stores.

***(6) Officers and Directors Elected.**—A Philadelphia dispatch April 20, 1917, stated this company had elected the following officers: Pres., Samuel Robinson; Vice-Pres., Robert H. Crawford, Wm. Crowe, George M. Dunlap, George R. Pelouze and John Eagleson. E. J. Flanagan, of the Bell System, was elected Sec'y, and Wm. M. Robinson, Treas.

Directors were elected as follows: Samuel M. Clement, Jr., Joseph Gillan, Samuel Robinson, Robert H. Crawford, D. P. Childs, George M. Dunlap, Jr., John Eagleson, Geo. R. Pelouze, J. K. Trimble and F. W. Bacon, Chandler & Co., Inc., and Charles Counselman, of Chicago.

***(7) Gross Earnings, Three Months Ended March 31, 1917,** of the five companies comprising the merger, according to a compilation by Chandler & Co., Inc., amounted to \$15,398,815, which compares with \$11,699,800 for a similar period of 1916, an increase of \$3,698,955, or about 31.61%.

***(8) Listed on New York Curb.**—The New York Curb Market Association April 26, 1917, announced the listing of 150,000 common shares of this company, no par value.

AMERICAN STRAWBOARD CO.

***(1) Control Sold.**—It was announced Feb. 6, 1917, that O. C. Barbour had bought 3,481 shares of this company at \$75 each, thereby obtaining control.

AMERICAN SUGAR REFINING CO.

***(1) Year to Dec. 31 Successful.**—On Jan. 12, 1917, the "Boston News Bureau" said that the most successful year in its modern history was the earning record of this company during the fiscal year ended Dec. 31. Back in the old days, before any facts or figures whatever were divulged concerning American Sugar, it is understood that in one year profits reached the \$19,000,000 net mark in 12 months, or at the rate of \$1,500,000 net monthly.

The 1916 profits did not reach this total, but with this single exception, which belongs to the non-historical past of American Sugar, the 1916 year was the best the company ever had.

It is understood that all of the \$5,000,000 deduction in surplus necessitated by payment of unearned common dividends in 1913, 1914 and 1915

JANUARY 1 TO APRIL 30, 1917

was more than made good and that several millions additional were added to surplus.

American Sugar common now has the largest book value of any time in the history of the corporation.

American Sugar's beet sugar investments represent very substantial equities not represented on the books at all. Probably these equities are conservatively not less than \$10,000,000 and less conservative figures might place the balance at \$15,000,000. This \$10,000,000 would be equivalent to better than \$22 per share on the \$45,000,000 common stock.

The strong 1916 record will not manifest itself in any extra distribution to the common.

(2) Labor Troubles.—On Jan. 26, 1917, the "Boston News Bureau" said that this company continues to be annoyed by labor troubles. Despite its exceedingly liberal treatment of employees a strike started at the Brooklyn refinery on Jan. 23. A portion of the men remained loyal and the refinery is running on part time operations.

During 1916 American Sugar increased the pay of its general labor at this refinery 33½%. Further than that, it agreed to make further increases in 1917 of 8% and 10%, payable in spaced periods, making a total of between 42% and 44% increase in hourly wages within a year.

Besides these direct wage advances the company voluntarily created a \$1,000,000 pension fund and extended sick benefits.

Its Brooklyn refinery, however, has been a persistent labor trouble maker for the past two years.

—Feb.

(1) Damage Suit Dismissed.—It was announced Feb. 2, 1917, that a decision had been handed down by the United States District Court for the Southern District of Louisiana dismissing the suit brought against this company by Mrs. Anette B. Callouet et al, claiming triple damages to the amount of \$1,674,995 under the Sherman law.

Suit was brought by heirs of Mrs. E. P. Burgueres, and was one of a number of suits against this company which have been pending for some time in the United States District Court for the Eastern District of Louisiana.

Action was dismissed on the ground that the claim under the Sherman law is not heritable or assignable. As there are a number of other suits brought by heirs or assignees, the decision is regarded as extremely important.

(2) Decision Against State.—It was announced Feb. 15, 1917, that Judge Kelby, of the New York Supreme Court, had handed down a decision in favor of this company in the suit brought by the Attorney-General of the State of New York, asking for a decree to vacate certain grants to land under the waters of the East River, forming part of the land on which the large Brooklyn plant of the company stands.

The decision of Judge Kelby is in accord with the previous decision rendered by Judge Manning and finds that the complaint of the State does not show any cause of action against the company. The decisions of Judge Kelby and Judge Manning establish the absolute right of the company to the property.

(3) President's Statement About Conditions.—On Feb. 20, 1917, Pres. Earl D. Babst, of this company, made the following statement regarding conditions in the sugar trade:

"We greatly deprecate the publicity being given to sensational stories as to the refined sugar supply, which are calculated to advance the price of sugar unnecessarily to consumers. There are ample supplies of raw and refined sugar on hand and in transit throughout the country to take care of normal consumption. We are operating all of our refineries and expect so to continue. The sensational reports now being put out bear the earmarks of clever publicity work. It would seem as if they

were being circulated by Western labor agitators as an aid to their present program of labor agitation at our refineries.

"As is well known, American Sugar Refining Co. has been selling large quantities of sugar at a quarter to a half-cent a pound below existing market prices, and is now taking care of its normal trade at all points. Its deliveries to the domestic trade up to this date are greater than for the same period of 1916."

—Mar.

(1) Report, Year Ended Dec. 31, 1916, shows net earnings from operation and other sources amounting to \$13,703,443, compared with \$8,184,720 in 1915, hence an increase of 121%. The profit from operations alone increased from \$2,901,465 to \$9,756,379.

In 1915 the company showed only 5.43% on its \$45,000,000 common stock, necessitating the withdrawal of funds from surplus to pay the full 7% on the common. Counting the depreciation charges in 1916 the same as in 1915, the American showed 21.7% on its common stock. The company made heavy depreciation charges and also set aside additional extraordinary reserve funds, and after this allowance showed 11.48% on its common stock.

The withdrawal from surplus to pay the full dividend on the common stock in 1915 amounted to \$701,992. In 1914 there was a withdrawal of \$1,198,630. In 1913 there was a withdrawal of \$3,196,195 to make up the deficit. The total deficit for the three lean years was \$5,096,817. The 1916 report shows, consequently, that this entire deficit of the three years was made up in 1916, and even then there remained a balance of \$534,000.

After allowing for the extraordinary reserves, and after paying the 7% on the \$45,000,000 pfd. and the 7% on the equal amount of common stock, the company actually returned \$2,019,909 to the surplus fund.

Technically, however, the deficit was fully made up, for the special reserve fund represents actual cash which will be used for the development of particular branches of the industry.

Liquid assets, as of Dec. 31, amounted to about \$81,000,000, and current liabilities amounted to about \$2,000,000, leaving net liquid assets of about \$72,000,000. The company had cash on hand amounting to \$22,717,453, compared with \$15,624,806 on Dec. 31, 1915. Total assets were \$129,979,775, compared with \$122,061,875 a year previously.

The report reveals that the company disposed of its entire holdings of stock in the Menominee River Sugar Co. It retains its holdings in six beet sugar companies.

The turnover of the company amounted to about \$200,000,000. The manufacturing profit on this was 4½ cents on each dollar of turnover.

(2) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Total income	\$13,703,433	\$6,184,721
Bal. after chgs.	8,319,881	4,512,509
Surp. after divs.	2,019,909	701,992
Deficit.		

(3) Earnings on Stock.—It was stated March 14, 1917, that this company's 1916 net of \$8,319,881 is equal to 11.48% on \$45,000,000 common stock, after provision for full dividend requirements on the \$45,000,000 pfd. stock, compared with 3.91% earned on the same amount of common stock in 1915.

(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$18,348,711, compared with \$16,328,802 Dec. 31, 1915.

(5) Statement by President.—It was stated March 14, 1917, that Pres. Earl D. Babst, of this company, in his annual remarks to stockholders, said, in part: "By reason of its great food value and comparative cheapness sugar is attracting probably greater attention in the markets and economic systems of the world than in any period of its long history."

"The disappearance of the world's

surplus supply, the tightening of embargoes, the control of mercantile shipping in military interest, and especially the recent centralization of buying in the Royal Commission on Sugar Supply of England, are but a few developments of the year.

"The purchase and distribution of sugar, both raw and refined, not only for the United Kingdom, but also for the Allied governmental commissions of France and Italy, have been placed in the hands of the English Royal Commission, which naturally is exercising great influence through shipping control over the sugar operations of the world.

"In this connection it should be recalled that the United States transports in ships from the tropics of both hemispheres the raw material for three-quarters of its sugar supply. One-half of the raw sugar needed to supply this country originates in foreign countries beyond seas.

"The battle lines of Europe enclose two-thirds of the sugar production of the continent. England, France and other foreign countries, heretofore largely dependent on the Central Powers, have turned to Cuba and other sources which ordinarily supply the United States.

"Your company and the other cane refiners, therefore, are called upon to safeguard the sugar supply of the United States not only in competition with each other, but also in competition with foreign refiners and especially with these powerful governmental commissions, served by their nationalized shipping.

"No better illustration could be given of the excess of sugar refining capacity in the United States than the ease with which this large foreign demand has been met. In fact, so large is this excess capacity that the United States could refine annually with profit at least a million tons of sugar for export.

"The American Sugar Refining Co. has 18,949 stockholders, of whom about one-half are women. About 55% of the stock is held in the New England States, 41% in the North Atlantic States and the rest is scattered. There can be no danger of foreign liquidation in the stocks of this concern, for the amount held in 18 foreign countries is equivalent to only three-eighths of 1% of the \$90,000,000 outstanding."

(6) New Director.—It was announced March 14, 1917, that Nathan C. Kingsbury, Vice-Pres. of the American Telephone & Telegraph Co., had been elected a director of this company, succeeding Henry C. Mott, who had declined reelection. Mr. Mott will continue as head of the raw sugar department.

The other retiring directors, Earl D. Babst, Charles H. Allen and George H. Franzler, were re-elected.

Total stock voted was 612,593 shares, the largest representation voted at a stockholders' meeting in many years.

(7) Officers Re-elected.—Announced March 14, 1917, that at a meeting of directors of this company the officers were re-elected.

(8) Statement by Director.—On March 24, 1917, a director of this company was quoted as saying: "The year 1916 was one of extraordinary difficulty for all cane sugar refiners. It required the nicest kind of diplomacy and careful judgment to thread one's way through the maze of perplexities which obscured clear vision last year."

"It looks as if 1917 would be an easier year. The factor of a 3,500,000-ton crop in Cuba has ceased to exist. The Cuban crop will decline very materially below even 3,000,000 tons. Latest official estimates of 2,900,000 tons will be scaled 100,000 to 300,000 tons more before the grinding season is at an end. I look for very high prices for raw sugars this Spring and Summer and with it continued advances in refined. Even a novice can appreciate the fact that it is a comparatively simple matter to make money on an advancing raw material market."

(9) Price Advance.—On March 28, 1917, the company announced an advance in the price of granulated 25 points to 7.25 cents.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Apr.

(1) Suits Settled.—A New Orleans dispatch April 6, 1917, stated the settlement of 189 suits brought against this company by Louisiana planters under the Sherman anti-trust law in November, 1913. The claimants in the suits had sought treble damages, totaling \$163,000,000. It was reported that the settlement amount, agreed upon at a conference between the officials and representatives of the planters and cane growers, was between \$600,000 and \$700,000.

According to the statement issued, certain trade regulations agreeable to both refiners and planters were decided upon, and the company will establish a trade laboratory at New Orleans along the lines of the one operated in New York.

Settlement of these suits, it was said, brings to an end virtually all the litigation against the American Sugar Co. pending in State and Federal courts at New Orleans for several years. The Custer suit of the State of Louisiana still is pending, but negotiations for its withdrawal have been started.

In the suits just settled the planters charged the sugar company was operating as an illegal combination in restraint of trade and alleged unfair methods and price-fixing.

(2) Suits Under Anti-Trust Law Settled.—Stated on April 9, 1917, that this company had settled the 189 suits brought against it by Louisiana planters under the Sherman anti-trust law for an amount said to be between \$600,000 and \$700,000. The suits when filed were for damages totaling \$163,000,000.

(3) Settlement in Louisiana Good News for Stockholders.—On April 21, 1917, the "Boston News Bureau" said stockholders of American Sugar had every reason to be gratified at the settlement of legal troubles in Louisiana.

Probably never in the history of American corporations has so complicated or so apparently hopeless a legal tangle been adjusted outside of court as this settlement which has at last been worked out.

It is not alone that American Sugar is relieved from the onus of 185 out of 189 damage suits aggregating over \$160,000,000, but the agreement which the company and the planters have made is one leaving good feeling on both sides.

(4) Large Extra to Be Received from Great Western Holdings.—On April 23, 1917, the "Boston News Bureau" said: "American Sugar will receive a handsome extra from its holdings of Great Western Sugar common. This company is probably the most prosperous beet sugar company in the country."

"American Sugar now owns about 51,400 shares of Great Western common. The \$10 cash extra just declared on this stock will give American Sugar \$510,000 in cash, a sum equal to \$1.10 per share on its own \$45,000,000 common stock."

"Including the regular cash dividend and probable extras this year it seems likely that American Sugar in 1917 will earn very close to half of its common dividend on its return from its investment in Great Western common. Strictly speaking, this cannot be called a return on the investment, for American Sugar does not carry its Great Western common at anything on its books. Any income is, literally speaking, just so much of an extra profit."

"Great Western Sugar can amply afford this \$10 extra cash dividend just declared. The company has \$10,544,000 common outstanding and cash and cash resources are understood to be in the vicinity of \$12,000,000."

"This company has just done the right thing by voting to subscribe to \$2,000,000 of the new Government 3½% bonds when they are issued."

AMERICAN SUMATRA TOBACCO CO.

(1) New Director.—Announced Jan. 30, 1917, that L. Toro, Pres. of the Porto Rico-American Cigar Co., had been elected a director of this company.

—Apr.

(1) Status.—It was stated April 4, 1917, that new interests, including Hailgarten & Co., of New York, had turned attention to the stock of this company. It is planned to list the \$1,000,000 and the \$6,800,000 common on the New York Stock Exchange.

American Sumatra has outstanding \$1,250,000 three-year 5% gold notes, due in 1919, and \$1,000,000 1% pfd. stock, which is paying regular dividends.

The company is in 1917 earning at the rate of \$12 per share on its \$6,800,000 common (par \$100).

Dividends could be started at once on the common, so far as earnings are concerned, but the management prefers to use surplus profits to cut down the floating debt.

The company is in good cash position. Its working capital is \$1,000,000 in excess of par for its notes and pfd. stock.

AMERICAN SURETY CO.

(1) Dividend Increased.—Announced March 20, 1917, that this company had declared a quarterly dividend of 1½%, payable March 31 to stock of record March 24. Three months previously a dividend of 1¼% was declared.

AMERICAN TELEPHONE & TELEGRAPH CO.

(1) Bonds Listed.—Announced Jan. 10, 1917, that the New York Stock Exchange had listed this company's \$80,000,000 temporary 30-year 5% collateral trust bonds, due Dec. 1, 1946.

(2) Earnings Bell Operating Companies, November:

	1916	1915
Gross	\$23,305,003	\$20,086,303
Net after taxes	6,445,434	5,534,720
11 months' gross	240,836,856	213,824,643
Net after taxes	66,684,576	58,309,946

(3) Operating Statistics Nov. 30, 1916:
Miles wire owned, 19,637,485 18,290,000
Bell stat. owned, 6,480,832 5,922,637
Total stations, 9,782,803 9,074,930

(4) Earnings, 1916, Estimated.—On Jan. 10, 1917, the "Boston News Bureau" said, in part:

"One effect of general prosperity throughout the United States in 1916 was to cause the share earnings for American Telephone stock to break into the highest ground reached under the present management."

"American Telephone for 1916 earned a balance for its approximately \$400,000,000 capital stock of 13% in round figures. The final figures will tend to increase rather than lower this preliminary estimate. In 1915 a similar calculation would show a balance for the then \$380,477,000 of stock of 11.8%. In 1914 American Telephone was feeling the depression which was everywhere prevalent as well as the prostrating first effects of the war. Its share profits dropped to 10.5% in that year."

"A balance of 13% for a company like American Telephone is an undoubted safe margin of profit, especially when the liberal allowances made for depreciation and maintenance are taken into consideration."

"In 1916, American Telephone will probably show slightly better than \$50,000,000 expended for depreciation alone, against \$44,888,000 in 1915, and \$34,942,000 no longer ago than 1912."

"The expenditures for maintenance will also run very heavy and may be approximated at \$37,000,000, against \$31,171,000 in 1915."

(5) Control of Competition Held as Illegal.—It was announced at Chicago, Jan. 22, 1917, that Judge Dwyer, of the Circuit Court, had ruled that it is against law and public policy for this company to hold a controlling interest in the Central Union Telephone Co., a competing company which operates in Illinois, Indiana and Ohio.

The decision was given on a petition filed by representatives of minority interests in the Central Union Co. seeking an accounting and asking that control by the American company be declared illegal.

(6) Listed in Philadelphia.—Announced Jan. 23, 1917, \$26,600 additional stock of this company had been listed on the Philadelphia Stock Exchange.

—Feb.

(1) Bonds Listed in Chicago.—Announced Jan. 30, 1917, that the Chicago Stock Exchange had listed \$80,000,000 of this company's 30-year 5% collateral trust gold bonds.

(2) Copper Assets Valuable.—It was stated Feb. 5, 1917, that each cent advance in the price of copper adds at least \$5,000,000 to the value of this company's assets. At current prices for the red metal, its copper alone is worth \$85,000,000 more than the figures at which it is carried on the books.

The same statement is true of its other physical installations, including the enormous amounts of lead. In copper and lead alone the Bell system has tonnages which it would cost \$225,000,000 more than book value to reproduce at existing prices.

At the same time, the company has a lot of assets not capitalized, including patents and other intangibles, upon which commissions and courts have ruled it has a right to earn. These would bring the value of its total assets up to at least \$1,400,000,000.

A reflection will show that if but 4% were to be earned on this body of assets the result would be a net of \$56,000,000, which exceeds substantially the entire interest and dividend charges of the system, including the dividend on American Telephone stock.

If the amount paid in taxes by the company and by the security holders were deducted from the dividend and interest paid, it would reduce the rate paid on the property and assets of this privately controlled corporation to far less than the rate paid on the most favored Government issues.

(3) Bonds Listed in Philadelphia.—It was announced Feb. 8, 1917, that the Philadelphia Stock Exchange had listed \$80,000,000 of this company's \$80,000,000 30-year 5% collateral trust gold bonds, dated Dec. 1, 1916, with authority to substitute on the list permanent engraved bonds on official notice of their issuance in exchange for temporary bonds.

(4) Admitted for Trading at Boston.—It was announced Feb. 8, 1917, that the Boston Stock Exchange had admitted for trading \$80,000,000 of this company's 30-year 5% bonds, dated Dec. 1, 1916.

(5) Bonds.—It was stated Feb. 8, 1917, that in connection with the listing on the Boston Stock Exchange of the new issue of \$80,000,000 American Telephone & Telegraph Co. 5% collateral trust bonds, the company reported the exact division of collateral securing these bonds as follows: 109,000 shares New England Tel. & Tel. Co.; 344,620 shares New York Tel. Co.; 122,087 shares Southern Bell Tel. & Tel. Co.; 233,770 shares Southwestern Tel. & Tel. Co., and 136,000 shares Pacific Tel. & Tel. Co. pfd.

	1916	1915
Dec. gross	\$2,609,654	\$2,128,848
Net after taxes	743,002	607,971
12 months gross	28,041,579	23,553,298
Net after taxes	13,576,767	11,232,117

—Mar.

(1) Report, Year Ended Dec. 31, 1916, shows earnings of parent company as follows:

	1916	1915
Gross	\$50,932,051	\$46,809,354
Net	44,743,376	41,117,487
Bal. after int.		
chgs.	38,012,277	34,618,637
Surp. after divs.	6,831,000	5,518,046

(2) Earnings on Stock.—It was stated March 12, 1917, that this company's 1916 balance after charges of \$38,012,277 is equal to 9.61% on \$385,635,619, compared with 9.09% earned on \$380,477,000 capitalization in 1915.

(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$70,002,166, compared with \$76,130,948 Dec. 31, 1915.

JANUARY 1 TO APRIL 30, 1917

¹(4) Earnings, Subsidiaries, Year Ended Dec. 31, 1916, compare as follows (all duplications, including interest, dividends, and other payments to American Telephone & Telegraph Co. by associated holding and operating companies excluded):

	1916	1915
Gross	\$270,400,892	\$239,909,649
Net after taxes	75,617,639	66,181,767
Surp. after chgs. & divs.	22,078,589	15,189,049

¹(5) Combined Balance Sheet, subsidiaries (duplications excluded), as of Dec. 31, 1916, shows a profit and loss surplus of \$262,006,150, compared with \$223,401,663 Dec. 31, 1915.

¹(6) Operating Statistics, 1917.—It was announced March 12, 1917, that this company had reported the number of telephone stations in the United States as 9,847,192, an increase of 695,971, of which 577,380 were owned by the Bell companies and 118,591 were Bell connected stations. Of the total number of stations in the system 6,545,490 were owned and operated by Bell companies and 3,301,702 by local, co-operative and rural independent companies or associations.

Total mileage of wire in use for exchange and toll service was 19,850,315 miles, of which 1,344,770 were added during the year. 93% of the total wire mileage is copper wire, 11,468,525 miles, or 58% of mileage, including 160,160 miles of toll wire, is in underground cables, and this percentage is steadily increasing. The underground conduits represent a cost of \$101,100,000 and the cables in the conduits \$121,900,000, a total in underground plant of \$223,000,000.

Net amount added to plant and real estate by all the companies constituting the system during the year was \$66,224,728; total for 17 years, \$796,048,900.

During the year \$84,906,000 was applied out of revenue to current maintenance and depreciation, an increase of \$8,846,000, as compared with 1916. Current maintenance increased \$3,752,000, averaging 3.9% on average plant in service, compared with 3.7% in 1915.

Provision for depreciation was \$49,983,000, an average of 5.6% of the cost of plant and an increase over 1915 of \$5,064,300.

Plant which originally cost about \$44,000,000, but which had reached its limit of serviceable life, was removed and replaced by new and improved construction, or sold, as compared with \$42,000,000 in 1915.

In round figures, operating revenues of the Bell System were \$264,000,000, an increase of \$30,151,000, or 12.9% over last year. Of these revenues, depreciation and maintenance consumed \$84,556,000, an increase of \$8,797,000 over 1915, or 11.6%; traffic expenses consumed \$53,749,000, an increase of \$7,963,000, or 17.4%; commercial expenses \$25,699,000, an increase of \$2,116,000, or 9.0%; general and miscellaneous expenses, \$11,902,000, an increase of \$853,000, or 7.7%; taxes assignable to operations, \$14,916,000, an increase of \$1,915,000, or 14.7%.

"Total gross income," using the term officially provided by the Interstate Commerce Commission, was \$79,353,000, an increase of \$9,787,000, or 14.1% over 1915. Out of this, \$22,114,000 was paid for interest, rents, etc., leaving \$35,160,000 for dividends, and over \$22,000,000 to be carried into surplus.

¹(7) Listed in Philadelphia.—It was announced March 12, 1917, that an additional \$35,400 of this company's stock had been placed on the regular list of the Philadelphia Stock Exchange.

	1917	Inc.
¹ (8) Earnings—		
January gross	\$2,624,664	\$452,622
Net oper. rev.	1,537,133	229,615
Oper. income	1,323,425	163,230

—Apr.

	1917	1916
¹ (1) Earnings—		
Jan. gross	\$2,624,664	\$2,182,042
Net after taxes	1,323,426	1,160,195

¹(2) Earnings, Three Months Ended March 31, 1917:

	1917	1916
Gross	\$14,192,388	\$12,502,109
Net	12,541,906	11,253,238
Surp. after fixed chgs. and divs.	2,097,565	1,841,263

¹(3) Earnings, February and Two Months, of this and associated companies in the United States, not including connected independent or sub-licensee companies, compare as follows:

	1917	1916
February gross	\$23,083,646	\$20,305,862
Net after taxes	6,181,115	5,725,434
Surp. after chgs.	4,683,293	4,353,348
2 months gross	46,846,695	41,082,817
Net after taxes	12,719,802	11,764,988
Surp. after chgs.	9,849,791	9,217,443

¹(4) President's Comment on Quarterly Report.—In connection with the quarterly earnings statement of this company for the three months ended March 31, 1917, Pres. Theodore N. Vall said in part: "The effect on the Bell Telephone system of the continuing extraordinary business activity throughout the country is shown in the figures submitted herewith. The first two months show increases in telephone operating revenues of \$5,763,000, and in net income of \$632,000, as compared with the same months of 1916. The increase in number of stations, both owned and connecting, was over 200,000 and probably nearly 300,000 during the first quarter of the year, making the total number at April 1 about 10,150,000.

"It is not expected, however, that this rate of increase in stations will be maintained through the year. Coincident with the increase in stations there has been a very heavy traffic, both toll and exchange, which taxes our facilities to the utmost, in spite of the unusually large construction program announced in the annual report, and now well under way.

"In addition to the unprecedented commercial requirements the Bell system is actively assisting the Government in its military preparations.

"But the importance to the country of our comprehensive telephone service is so great that we shall spare neither efforts nor expense to meet the demands on us, first for military preparedness and next for the urgent commercial service.

"While the demands of the Government in time of necessity are paramount, the Government and all its officials recognize the importance to the country of an efficient service to the public, particularly in these times, and will co-operate with the company in its efforts to maintain regular service."

¹(5) Listed in Philadelphia.—On April 16, 1916, \$53,100 additional of this company's stock was placed on the regular list of the Philadelphia Stock Exchange.

¹(6) Station Growth 100% Greater Than 1916 Increase.—On April 18, 1917, the "Boston News Bureau" said that during the March quarter there was a growth in this company's stations of 300,000, or at the rate of over 1,200,000 additional stations a year. During all of 1916, which was a big station year, the expansion was 577,000 of new stations, and the previous year the gain was 392,000 stations. In other words, in the March quarter the station expansion was over 100% greater than the 1916 gain and 200% larger than the 1915 gain.

American Telephone set up an estimate for 1916 construction requirements of \$90,000,000, the largest sum for new construction of any year in its history, almost 50% larger, in fact, than in 1916 and nearly three times the \$32,803,000 expended in 1915.

In January and February the subsidiary system increased its gross by \$5,763,000, or at the rate of \$34,578,000 per annum. This contrasts with a gain in total income in 1916 of \$30,150,925, a prospective increase of about \$4,500,000 over the 1916 gain. However, it is likely that gross income during the balance of 1917 will show a larger actual and higher percentage of increase.

AMERICAN THERMOS BOTTLE CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows this company earned a net income of \$318,634 after making liberal charges for depreciation of plants and investments. This was equivalent to 31.8% on the outstanding stock. Dividends amounting to \$80,000 were paid, leaving \$238,634 to be carried to the surplus account. The total surplus as of Dec. 31, 1916, was \$739,433.

AMERICAN TIN & TUNGSTEN CO.

¹(1) Incorporated on Jan. 18, 1917, in Delaware, with a capital of \$1,500,000, to engage in the business of mining for metals and minerals. Incorporators: Herbert E. Latter and Norman F. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

—Apr.

¹(1) Listed on New York Curb.—On March 29, 1917, the New York Curb Market Association listed 1,500,000 shares of the stock of this company, par \$1.

AMERICAN TIRE FILLER CO., MOUNT VERNON.

¹(1) Incorporated on Jan. 12, 1917, in Washington, with a capital of \$300,000. Incorporators: R. S. Wick, Fred Matson, of Mount Vernon, and W. J. Michelet, of Portland, Ore.

AMERICAN TIRE & RUBBER CO.

¹(1) Capital Increased.—On March 20, 1917, the company filed notice at Columbus, O., of an increase in capital from \$500,000 to \$1,000,000.

• AMERICAN TOBACCO CO.

¹(1) Sales, 1916, Estimated.—It was stated Jan. 25, 1917, that sales of this company and its subsidiaries for 1916 amounted to approximately \$120,000,000. This is an increase of about \$12,000,000 over 1915.

Sales of the American Tobacco Co. proper were in excess of \$68,500,000, a gain of more than \$8,000,000 over the figures of the previous year. This means that the loss in gross in 1915, as compared with 1914, was made up with about \$1,000,000 additional.

Sales of the parent concern in December increased about \$700,000 over December, 1915.

The company's cigarette sales for 1916 were approximately 6,500,000,000 cigarettes, an increase of 1,500,000,000 cigarettes over 1915. Exclusive of new brands, the American Tobacco Co. is manufacturing 23,000,000 cigarettes a day. This is an increase of about 30,000,000 cigarettes a week over the rate of production in January, 1916.

—Feb.

¹(1) Earnings, 1916, Estimated.—On Feb. 9, 1917, the "Wall Street Journal" said that early estimates regarding this company's earnings for 1916 net probably would have to be revised slightly downward. It is good opinion that net for the 12 months, after liberal allowances for depreciation and pd. dividend, will be equal to about 23% for the common stock, as compared with 20% in 1915. This would mean an increase in net of about \$1,200,000.

There is still a possibility that another item will be added to income account, which will mean a difference of about \$400,000, bringing the net increase for the year up to about \$1,500,000. The latter figure will be directly in line with the earlier forecasts, which were 24% for \$40,242,400 common stock.

Coupon elimination has practically made up losses resulting from increased costs in other departments, which have been felt by all tobacco manufacturing companies in this country in the year just closed.

The American Cigar Co., the cigar subsidiary of American Tobacco, earned about 13% for its \$10,000,000 common stock in 1916. This is slightly better than the showing for 1915. Of the \$10,000,000 American Cigar Co. common outstanding, the American Tobacco Co. owns \$7,000,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

(2) Pfd. Stock Reduction Planned.—It was announced Feb. 24, 1917, that stockholders of this company on March 14 would vote on retiring \$25,989,400 par value of the issued pfd. stock and reducing the authorized pfd. from \$80,000,000 to \$54,010,000. This action is proposed because the amount to be retired is now held in the treasury, "having been received and exchanged, principally in 1912, the pfd. stock of the Liggett & Myers Co. and the pfd. stock of the P. Lorillard Co. at par for preferred of the American Tobacco Co."

—Mar.

(1) Sales, Two Months, 1917.—It was stated March 8, 1917, that sales of this company in January and February increased \$2,200,000 over the same two months in 1916. Continuance of this rate of increase over the full year would mean an increase in sales in 1917 of better than \$12,000,000 and would bring the strictly tobacco business of the American Tobacco Co. up to \$80,000,000 in 1917.

January and February also showed a very appreciable gain in net.

The annual report for 1916, to be issued the second week in March, probably will show in the neighborhood of 23% for the \$40,242,400 common stock, as compared with 20% in 1915. In view of the rapid increase in costs in all lines of tobacco goods manufacture the gain over the 1915 figures cannot be considered other than a remarkable one.

In 1916 the total sales of the American Tobacco Co. and its various subsidiaries, including the makers of tobacco accessories, amounted to about \$120,000,000. This represents an increase of about \$12,000,000 over the 1915 business.

The company earned about 13% for its common stock in 1916, or slightly better than the 1915 result. Comment on the increasing costs in the cigar manufacturing business was made in the American Cigar report.

The American Cigar Co. showed an increase in net in January of the current year over January, 1915, almost as large as the increase net of the American Tobacco Co. proper.

(2) Report, Year Ended Dec. 31, 1916, shows income account as follows:

	1916	1915
Net earnings....	\$8,600,339	\$8,463,483
Bal. after chgs. & pfd. divs....	9,136,076	8,071,813
Surp. after com. dividends....	1,087,596	23,333

(3) Earnings on Stock.—It was stated March 14, 1917, that this company's 1916 balance after pfd. dividends of \$9,136,076 is equal to 22.70% on \$40,242,400 common stock, compared with 20.05% earned on the same stock in 1915.

(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$37,081,533, compared with \$35,993,939 Dec. 31, 1915.

(5) Directors Re-elected.—Announced March 14, 1917, that at the annual meeting of this company retiring directors were re-elected.

(6) Pfd. Stock Retirement.—It was announced March 14, 1917, that at a special meeting of this company stockholders voted to retire \$25,989,400 of the pfd. stock, thus reducing the authorized pfd. stock from \$80,000,000 to \$54,010,600.

The reason for the reduction is that \$25,989,400 pfd. stock issued is now held in the treasury of the company, having been received in exchange for the pfd. stock of Liggett & Myers Tobacco Co. and P. Lorillard Co.

(7) Pfd. Stock Decreased.—Announced March 19, 1917, that this company had filed with the Secretary of State of New Jersey a notice of a decrease in the preferred stock of \$25,989,400. This leaves the total preferred at \$54,010,600. The common totals \$100,000,000.

—Apr.

(1) Cost of Excess Profit Tax Figured by Experts.—On April 24, 1917, Dow, Jones & Co. stated that American Tobacco Co. experts figured that the excess profit tax on the 8% basis would cost the company \$118,000 in 1917. This is equal to only one-fourth of 1% one the \$40,242,400 common stock outstanding.

On the same basis the tax would cost the United Cigar Stores Co. only \$50,000, or less than one-fifth of 1% on the \$27,000,000 common.

The estimate given above on the American Tobacco Co. does not take into consideration any excess internal revenue tax which undoubtedly will be imposed.

One thing is practically certain, however, and that is the consumer will pay the tax.

AMERICAN TOY CORP.

(1) Incorporated on Feb. 7, 1917, in Delaware, with a capital of \$250,000, to manufacture metal specialties and toys. Incorporators: Arthur W. Britton, Samuel B. Howard and Louis H. Gunther, all of New York City.

AMERICAN TRANSATLANTIC CO.

(1) Dividend.—Announced Jan. 18, 1917, that this company had declared a dividend of 30% on the \$2,500,000 capital stock.

(2) Statement by Company.—On Jan. 18, 1917, this company issued the following statement:

"This is the steamship company organized in 1915 for a general shipping business. Eleven ships were acquired and granted American registry under the act of Congress of August, 1914. Subsequently four of these ships were seized by Great Britain and are still held awaiting prize court adjudication.

"The remaining seven ships have been operated as general cargo carriers throughout the last year between the United States, Mediterranean, and South American ports."

AMERICAN TYPE FOUNDERS CO.

(1) Dividends.—Announced March 15, 1917, that this company had declared regular quarterly dividends of 1 1/4% on pfd. and 1% on common stocks, both payable April 14 to stock of record April 10. A 2% scrip dividend was also declared. This will be used in connection with subscriptions of stockholders to \$1,000,000 of debenture bonds to be issued later and sold for purpose of retiring bills payable of company.

(2) Bond Issue Authorized.—Right to Subscribe.—Announcement was made March 26, 1917, that the company had authorized issuance of \$1,000,000 6% sinking fund gold bonds, due May 1, 1937.

Holders of common stock of record March 20 are offered right to subscribe to the new bonds at par to the extent of 25% of their holdings.

In addition to the regular quarterly cash dividend, a scrip dividend of 2% has been declared on the \$4,000,000 common stock of record March 20, which scrip in addition to the redemption expressed on its face entitles holder to privilege of having the same receivable by company at its face value in payment of 8% on account of any subscription at par to the new bonds, remaining 92% of such subscription to be in one cash payment or in instalments as provided.

(3) Circular to Shareholders.—A circular issued to shareholders in March, 1917, said in part: "Notwithstanding the ease with which the requirements of the company for its growing business have been met, your directors feel that conservative financing would be better served by funding the larger part of its indebtedness in form of bonds at a fixed rate of interest protected by a sinking fund payable annually and extinguishing the debt by gradual retirement of the bonds, rather than by relying upon short time notes and bank loans, subject to the frequently changing conditions of the money market.

"These bonds will not increase the indebtedness of the company nor materially increase its interest charges, but will largely reduce the floating indebtedness now carried in the form of

commercial paper. Net profits the last fiscal year were \$361,113 in excess of all interest charges.

"There has been an increase in volume of our sales, business of the first six months of our current fiscal year showing an increase of more than 15% over sales of the corresponding months of the last fiscal year to \$909,178."

"This stability and the soundness of our condition is evidenced by fact that our indebtedness as shown in last annual report was only 28.61% of our corporate property. Corporation has paid \$5,508,649 in dividends upon preferred and common stocks, and has retired \$555,000 of its earlier bonds by operation of its sinking fund and accumulated a surplus amounting at end of the last fiscal year to \$909,178."

AMERICAN UTILITIES CO.

(1) Report, Year Ended Jan. 31, 1916.—Shows gross income of \$54,675, with net income of \$34,929. Profits on sales of securities in the year were \$103,401, which, with the surplus of \$36,186, Feb. 1, 1916, made gross surplus of \$174,517. From this was paid \$42,000 in dividends, and \$32,517 added to contingent reserve, leaving surplus, Feb. 1, 1917, \$100,000.

AMERICAN VALVE & TANK CO.

(1) Incorporated in January, 1917, in West Virginia, with a capital of \$250,000. Incorporators: C. W. Evans, J. L. Hall, H. L. Ross and others.

AMERICAN VANADIUM CO.

(1) New President.—It was announced Feb. 21, 1917, that at a meeting of directors of this company J. Leonard Replogle was chosen Pres. to succeed James J. Flannery. Other officers and directors were re-elected. Mr. Flannery remains chairman of the board and retains a large interest in the company.

AMERICAN WATER WORKS & ELECTRIC CO., INC.

(1) Dividends Discussed.—It was stated March 16, 1917, that at a meeting of the board of this company consideration was given to, but no action was taken, on the matter of the payment of either current or accrued dividends on the 7% cumulative pfd. stock.

(2) Earnings, Three Months Ended Dec. 31, 1916, compare as follows:

	1916	1915
Water Wks. prop.	\$1,102,027	\$1,011,391
West Penn prop.	1,809,974	1,427,751
Total	\$2,912,001	\$2,439,142
Six mos. gross		
Water Works....	2,246,427	2,033,757
West Penn Trac.	3,408,919	2,701,389
Total	\$5,655,346	\$4,735,146

(3) Income Account, Three Months Ended Dec. 31, 1916, exclusive of West Penn Traction & Water Power Co.:

	1916	1915
Net earnings....	\$336,466	\$319,987
Net income....	130,194	121,231
Proportion of West Penn earnings not included above	196,000	173,000
6 mos. net earn.	736,619	647,652
Net income....	330,543	252,921
Prop. West Penn earn. not inc. above	311,000	282,000

—Apr.

(1) Plans for Merger of Controlled Companies Completed.—See West Penn Traction Co.—Item No. 1.

AMERICAN WEST AFRICAN LINE, INC.

(1) Change in Name.—Announced at Dover, Del., Jan. 27, 1917, that this company had filed notice of a change in name to Wadrop West African Line Co., New York.

AMERICAN WINDOW GLASS CO.

(1) Bonds.—Announced Jan. 4, 1917, that this company had set aside \$300,000

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

from its sinking fund for the purpose of repurchasing at 95 and interest its 10-year 6% bonds issued in 1912.

Tenders of the bonds will be received by the Commonwealth Trust Co., New York, up to and including Jan. 9.

AMERICAN WINDOW GLASS MACHINE CO.

1(1) Deferred Dividend.—Announced Jan. 23, 1917, that this company had declared a dividend of 12% on the pfd. stock on account of accumulated dividends.

—Apr. . . .

1(1) Extra Dividend.—Announced April 12, 1917, that this company had declared an extra dividend of 12% on its pfd. stock, on account of accumulated dividends. It is payable April 27 to stock of record April 20.

AMERICAN WOOLEN CO.

1(1) Unfilled Orders, Jan. 1, 1917.—On Jan. 15, 1917, Pres. Wood, of this company, announced that the total unfilled orders on the books, as of Jan. 1, 1917, amounted to over \$40,000,000. He stated the outlook for the woolen business is remarkably bright.

1(2) Earnings in 1917, Estimated.—On Jan. 17, 1917, the "Boston News Bureau" said that the announcement by Pres. Wood, of this company, that orders on the books amounted to over \$40,000,000 at the opening of the year was virtual assurance that 1917 would at least equal, if not surpass, the results of 1916, the best in the company's history.

It was only a few years previously that \$40,000,000 was considered a pretty fair turnover for the year for American Woolen. As it is, American Woolen is booked ahead for only the current season or into the Summer, and unless there is a complete revolution in the woolen and worsted business it stands to do a gross in 1917 of \$75,000,000.

The strong and encouraging phase of this enormous booking of curving orders is that it is all civilian business and practically all domestic. The story of cloth is that of shoes. Notwithstanding constantly advancing prices, the same pressure to buy continues, and retailers report that there is as yet no tendency to retrenchment on the part of the consuming public.

With Great Britain commandeering all British wool supplies and naming maximum prices on "tops"—thus restricting the United States to its own and South America's production, the wool situation is still coming in for considerable attention.

It is understood that American Woolen, in accordance with its practice, is "covered" on its raw material.

—Feb. . . .

1(1) Annual Meeting March 6.—Announced Feb. 6, 1917, that the annual meeting of this company would be held at Springfield, Mass., March 6, at noon. Transfer books close Feb. 20 and re-open March 7.

1(2) Goods for Fall Delivery Withdrawn.—It was announced Feb. 7, 1917, that as a precautionary step this company had withdrawn all its lines of goods for the fall delivery. The decision was construed as a move to clear the way for probable large clothing orders from the United States Government in the event of war.

1(3) Notes.—See Ayer Mills.—Item No. 1.

1(4) Dividend Discussion.—On Feb. 21, 1917, the "Boston News Bureau" said it was understood that the executive committee of this company would recommend to the full board at the dividend meeting in March that the current dividend of 1 1/4% be designated as a regular quarterly payment.

When directors inaugurated dividends on the common stock in 1916 with a 1 1/4% declaration it was simply labelled "a dividend," the idea being that although quarterly payments were con-

templated, the future was so uncertain as to raise a question as to the advisability of naming it quarterly at the very outset.

American Woolen has had two years of unparalleled prosperity, having earned in 1915 and 1916 nearly \$30 a share for its junior issue, notwithstanding large expenditures for depreciation and new equipment out of earnings. At the same time it has corralled a number of small, profitable mills and greatly increased its capacity, so that to-day it is a comprehensive woolen and worsted mill organization.

Disregarding its big equity in the Ayer Mills, American Woolen has plants carried at over \$45,000,000. In addition it has net quick assets of \$25,000,000, or a total book valuation of \$70,000,000. Applying the \$40,000,000 pfd. at par against this valuation there is obviously a book asset value of \$150 a share for the \$20,000,000 common stock.

Subject to change by final figures, American Woolen earned close to \$18 a share for its common stock in 1916. In 1915 it earned nearly \$12. In 1917 it will earn at least the average of the last two years, or \$15 a share.

As for peace conditions, so far as investigation can prove, Europe is not likely to be a serious competitor for 18 months after the war.

—Mar. . . .

1(1) Earnings, 1916, Show Large Increase.—On March 1, 1917, the "Boston News Bureau" said that the earnings statement of this company for the 12 months ended Dec. 31 would prove sensational. Net earnings for 1916 were well in excess of \$8,000,000, or over \$3,000,000 greater than in 1915 and 50% larger than the previous record total of \$5,798,000 in 1909.

After payment of pfd. dividends the balance for the \$20,000,000 common stock was in excess of \$5,250,000, or the equivalent of better than \$17.50 a share. A year previously the balance for the junior issue was under 12%, and in 1909 on \$30,000,000 common, earnings were equal to 10.6%. In other words, American Woolen earned \$5.50 more for its common in 1916 than in any other year of its 18 years' existence.

These profits are based on an inventory taken "at cost and under" by all of the 50 plants under the American Woolen wing.

After a special depreciation charge in addition to that regularly charged out of current earnings, and after the payment of \$1,000,000 in common dividends, American Woolen was able to add to surplus \$2,000,000, thereby increasing profit and loss surplus to \$11,250,000.

At the same time the net quick assets increased to over \$26,000,000, which represents a gain of \$3,500,000 during the year. Notwithstanding the additions to property account which American Woolen is constantly making and which brought the Bradford Woolen Mill, of Kentucky, into the fold in 1916, working capital has always been a source of solicitude with the company. At the opening of the year it was equal to better than \$65 a share on the pfd. stock.

1(2) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net profits-----	\$8,210,761	\$5,160,295
Bal. after chgs.		
& pfd. divs.---	3,063,818	1,280,685
Surp. after com.		
dividends ----	2,063,818	1,280,685

1(3) Earnings on Stock.—It was stated March 6, 1917, that this company's 1916 balance after pfd. dividends of \$3,063,818 is equal to 13.31% on \$20,000,000 common stock, compared with 6.40% earned on the same stock in 1915.

1(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$11,268,939, compared with \$9,305,121 Dec. 31, 1915.

1(5) Statement by President.—It was announced March 6, 1917, that Pres. Wm. M. Wood, of this company, in his annual remarks to stockholders, said, in part: "A very marked improvement

was recorded in 1916 over 1915 in the total volume of business of the company. This business showed an increase of over 40% and there is every reason to expect another prosperous year in 1917. At the beginning of the present year there were \$40,550,000 of unfilled orders on the books and at the present time there are over \$52,000,000. This is the result not only of reduction of European competition, subsequent to the war, but also in greater part, to increased purchasing power of the people of the United States.

"An extraordinary increase in the cost of raw materials and large volume of business are responsible for increase in indebtedness as shown in report. Prices on wool have increased from 50 to 65% over prices at the close of 1915, while the cost of dyestuffs has risen much higher.

"The needs of the company, for the coming season, however, have been anticipated by securing advance supplies. Despite the rapid advances made in American dyestuffs the domestic production is still far from meeting requirements of the wool manufacturing industry.

"A promising export trade has developed in certain lines of staple goods during the past year, and American Woolen is now directly represented in five South American countries, and in Cuba, besides having selling connections in many of the other markets of the world.

"During the year, American Woolen purchased the plants of the Bradford Mills in Louisville, Ky., for the spinning of worsted yarns. All the mills of the company are free from leases, bonds, and mortgages of any kind, maintained at the highest point of efficiency, and fully protected by insurance.

"The liquidation of the New Jersey company is substantially complete, and stock of the company, and dividends thereon, are tax exempt in that State."

1(6) Comment on 1916 Report.—On March 9, 1917, the "Boston News Bureau" said, in part: "The American Woolen Co. report for last year is probably the most romantic statement ever issued by an American textile company, net profits of \$8,200,000 representing the largest aggregate earnings ever accumulated in one year by a single textile organization in the world.

"The earnings of \$8,210,761 are over \$3,000,000 greater than in 1915 and over \$5,400,000 greater than in 1914, or, in other words, substantially greater than the combined showing of the two previous years. Compared with 1909, the previous best year profits are nearly \$2,500,000 greater.

"The wonderful success of American Woolen last year only serves to emphasize the record of its 18 years' history. In that period the big woolen company has earned a total of \$63,736,616 and has paid out in dividends \$39,409,245, leaving a balance of \$24,327,371—a sum over \$4,000,000 greater than the entire junior stock issue.

"Last year's showing alone should be sufficient explanation of the directors' decision to place the common stock upon a regular \$5 dividend basis. The balance for the \$20,000,000 common was equal to \$27.05 a share before depreciation and after the extraordinary charge of \$2,346,942 the balance is equal to \$15.31 a share, or the equivalent of three years' common dividends. There is little doubt that a fresh balance of as much more will be shown this year, which means six years' dividends earned in 24 months.

"On the financial side the improvement in American Woolen is striking, working capital now totalling over \$26,500,000, a gain of over \$3,000,000 during the year and an improvement of nearly \$4,700,000 in two years.

"American Woolen starts the new year in the best condition of its history. It has the largest unfilled orders on record at a single time, \$52,000,000, and the largest supply of wool to care for them. Unless the second half year shows an extraordinary slump, 1917 should be another record-breaking year."

JANUARY 1 TO APRIL 30, 1917

(7) Government Order.—Announcement was made March 21, 1917, of the receipt by this company of an order from the United States Government for \$1,600,000 worth of overcoatings for the army. It calls for 425,000 yards of the highest grade melton at \$3.54 a yard, with final delivery five months from the date of the order.

—Apr.

(1) Heavy Army Orders Predicted.—On April 5, 1917, the "Boston News Bureau" said that the quick response of this company's shares to the prospect of active war between the United States and Germany obviously reflected the general belief that a call for 500,000 men, with successive increments if necessary, would mean heavy army orders.

It has been recognized in New York trade circles that—regardless of war—as soon as Congress got down to business the army and its equipment would come in for considerable attention. Estimates of Government buying range from \$6,000,000 to \$10,000,000.

To this date in 1917 American Woolen has accepted orders from the Government to the amount of nearly \$3,500,000. These include the overcoating order of 600,000 yards at \$3.54 (\$2,124,000); a smaller overcoating order of 175,000 yards at \$2.32 (\$406,000), and 180,000 blankets at \$5.09 (\$916,200), making a grand total of \$3,446,200.

The task of equipping the army and the militia is bound to fall largely upon this company.

(2) Government Order.—Reported on April 5, 1917, that this company had received its first share of the Government business in the shape of an order for about \$1,500,000 of overcoatings for the army. It calls for 425,000 yards of the highest-grade melton at \$3.54 a yard with final deliveries about five months from date. The company still has to hear from the Government blanket order, which calls for 150,000 blankets upon which it bid \$5.09 a blanket.

(3) Unfilled Orders at Record Rate.—It was reported April 11, 1917, that the unfilled orders of this company at the close of business March 31 were in excess of \$68,000,000, the largest aggregate of forward business in its history.

In the succeeding ten days enough additional business was secured to bring up the total of unfilled orders to nearly \$70,000,000.

In the entire 1909 year American Woolen handled less than \$2,000,000 of business.

Early in March, the time of the annual meeting, the company had \$52,000,000 of orders, indicating that incoming business has been at the rate of \$4,000,000 a week. At the opening of 1917 orders were only \$40,000,000, though the Spring selling season was well under way at that time.

It is practically a foregone conclusion now that American Woolen, for the first time, will enter in 1917 the ranks of American corporations doing \$100,000,000 gross per annum. Its development of the export field in Canada and in South America has given it an international importance, which the scope of \$100,000,000 operations heightens.

(4) Wages of All Employees Increased.—Announcement was made by this company April 24, 1917, of an increase in wages of employees of all its mills. The advance in no case will be less than 5%.

(5) Dividends Not Affected by Wage Increase.—Pres. Wm. Wood, of this company, in speaking of the latest wage advance, told a representative of the "Daily News Record" at Lawrence, Mass.: "This means at least \$1,500,000 increase in our payroll per year, and will affect considerably more than 30,000 employees."

"We make the increase out of regard for the high cost of living, and in accordance with our policy to grant increases whenever we see a chance, before being asked. The lowest paid help will receive the greatest benefit."

"Recent Government orders, added to an enormous civilian business, have crowded our capacity so that we are asking some customers to release us from contracts. They are responding

patriotically. As things are, the increase should not affect our 5% dividend on the common stock, and certainly does not endanger our 7% pfd. dividend, which we have never missed in 18 years."

"As for after the war, we are taking our chances with other manufacturers."

• AMERICAN WRITING PAPER CO.

(1) New Control.—On Feb. 8, 1917, the "Boston News Bureau" said that control of this company had passed to new interests. In November it was announced that American Writing Paper was no longer controlled by the First National Bank of New York interests. Their holdings were sold at a figure many points above the current market level to the new interests. As a matter of fact, the First National Bank had lost actual control of the company in the open market before it started private negotiations. What it did was to sell the balance of its ownership to the new interests. These interests have since acquired sufficient additional stock to give them, if not an actual, at least moral control of the property.

It is understood that the new group includes Ladenburg, Thalmann & Co., with whom will be associated James Wallace, of the Central Trust Co.; Henry Evans, of the Continental Insurance Co., and the two sons of the late Anthony Brady. It is not improbable that Galen Stone, of Hayden, Stone & Co., will also acquire a personal interest in the property and later go on the board.

American Writing Paper undoubtedly will be refinanced by these new owners when the proper time arrives, it was stated.

(2) Report, Year Ended Dec. 31, 1916, stated that as a result of the disappearance of the great depression which existed in the paper trade in former years, operations of this company during 1916 proved very satisfactory, with gross sales the largest in the history of the company, both in point of tonnage and value.

The increased income and profits of the year made it possible to appropriate larger amounts for improvements and betterments, approximately \$200,000 for improvements being charged to operating expense during the year. This expenditure is represented by permanent additions to the plant which already have paid for themselves in increased production and decreased cost.

The annual cash sinking fund and bond interest requirements were taken care of at maturity. During the year \$321,000 par value of bonds were purchased for the sinking fund. Bonds now held in the sinking fund amount to \$3,127,000 par value.

There were also purchased during the year \$101,000 of bonds to be held in the treasury and used as directors may determine. Bonds in the treasury in addition to sinking fund now amount to \$1,501,000 par value.

As of Dec. 31, 1916, the aggregate amount of bonds in the sinking fund and company's treasury amount to \$4,628,000 par value.

During 1916 numerous changes were made in the methods of manufacture, which the management believes will be efficient and economical.

These changes, together with the prospects of continued profitable business, should result in satisfactory returns for the year 1917, it was stated.

(3) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$4,065,122	\$1,273,034
Surp. after chgs.	2,524,378	†126,955
†Deficit.		

(4) New Directors.—It was announced Feb. 8, 1917, that the following had been elected to the Board of Directors of this company: Henry Evans, James N. Wallace, Frank M. Tait, Galen L. Stone, J. K. Branch, James D. Callery, Parmely W. Herrick, Otto Marx, W. C. Lorse, Harry B. Lake and Frederick B. Van Vorst.

The above, together with Walter T. Rosen, of Ladenburg, Thalmann & Co.,

and Milton H. Marcuse, Pres. of the Bedford Pulp & Paper Co., of Richmond, represent the new interests which have acquired a large holding in the securities of the company.

Walter T. Rosen was elected a member of the executive committee. Arthur C. Hastings will continue as Pres.

(5) Comment on Annual Report.—On Feb. 10, 1917, the "Boston News Bureau" said: "The new interests in American Writing Paper have been prompt and frank in disclosing their identity. They have made their investment only after most painstaking study of the company's physical condition and careful study of its business prospects."

"The point is not generally appreciated that a company with \$10,000,000 normal gross income and a fixed charge of \$1,000,000 starting it in the face year after year could not go after business as aggressively as a corporation with a fixed charge of but \$400,000 and gross income of \$12,000,000 to \$14,000,000. And this promises to be the company's ultimate alignment."

"American Writing Paper fulfilled predictions in 1916 by earning a balance of 20.2% for its \$12,500,000 pfd. after deducting full interest and sinking fund charges. And this was after absorbing \$250,000 of construction costs in operation."

"Excellent as were the results, they do not measure up to the expectation of friends of the company for 1917. This year it is felt that American Writing Paper should be able to maintain at least the earning pace established for the December quarter. During that period the company earned net for the stock almost \$1,000,000, or at the rate of better than 30% for the preferred."

(6) Statement by Director.—On Feb. 10, 1917, Henry Evans, of New York, a new director, in speaking of the outlook of this company under the control of the new interests, was quoted as saying: "I believe that American Writing Paper pfd. stock is a purchase and that the company has a bright future. There are back dividends of 128% on this issue, and while the stock may not be as quick to respond to earnings as was Mercantile Marine pfd., still the possibilities are there. I expect to see them realized."

(7) Directors.—Announced Feb. 27, 1917, that at the annual meeting of this company the following directors were elected for a term of three years, from May 1, 1917: Henry Evans, J. N. Wallace, G. B. Holbrook, H. B. Lake, Henry Marcuse, C. J. Schmidlapp and Edwin Packard. There was 116,068 shares represented in person or proxy. All actions taken by directors during 1916 were unanimously approved by stockholders.

—Mar.

(1) Earnings, 1917, Estimated.—It was stated March 10, 1917, that this company in 1917 likely would produce a balance for the \$12,500,000 pfd. substantially better than the \$2,500,000 earned in 1916. The company began 1917 in most satisfactory manner. January net profits were 110% greater than the same month of previous year.

Plans are being informally considered to give the business the last refinements of organization and increased efficiency.

(2) Earnings, 1917, Estimated.—On March 23, 1917, the "Boston News Bureau" said that this company is practically certain to exceed in 1917 the performance of 1916, when a balance of 20% was earned for the \$12,500,000 pfd. stock.

The expectation is that the company can reasonably count upon net profits for the stock after all charges of \$3,500,000. This would be equal to 28% on the pfd.

AMERICAN ZINC CO.,
HELENA, MONT.

(1) Sale.—See Empire Zinc Co.—Item No. 1.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

● AMERICAN ZINC, LEAD & SMELTING CO.

¹(1) Gas Contract Valuable Asset.—On Jan. 22, 1917, the "Boston News Bureau" said that a rumor was current that this company had struck oil. Literally, this is not correct, but figuratively speaking, the company may be said to have "struck oil" in that the natural gas contract which it made a year or more previously with the Osage Indians promises to develop into a most valuable asset.

The contract in question covers the lease of 180,000 acres of presumable gas lands, upon which the company guaranteed to expend not less than \$100,000 to determine whether gas in commercial quantities existed. The gas has been found and is probably now being piped to the Caney and Dearing plants of the American Zinc Co., where gas for fuel is essential for commercial operation.

The American Zinc Co. guarantees to take not less than 15,000,000 feet of gas per day at a price of 3 cents per thousand feet. This is a very low figure and compares with a price of 6 or 8 cents which other natural gas distributors are charging to commercial users. A price of 30 to 35 cents per thousand feet is charged to domestic consumers. At the time the contract was made with the Osage Indians it was regarded by the directors as a master stroke of good business, insuring as it does the permanency of the Caney and Dearing smelters. An official of the company recently casually remarked that the contract was probably worth \$5,000,000 to the company.

—Feb.

²(1) Earnings in 1916.—On Feb. 21, 1917, the "Boston News Bureau" said that against predictions that this company for the year 1916 would show net profits of at least \$9,000,000, it was able to state that the actual operating excess of income over outgo, including bond interest, was \$9,273,000.

The real operating profits of the company for the 12 months of 1916 showed a balance equal to \$45 per share on 193,000 shares of common stock, after \$6 per share on 80,000 shares of pfd. stock outstanding in the hands of the public.

The company is in very strong financial position with net quick assets at the end of the year amounting to \$4,300,000. Furthermore, the company has made sales which guarantee net profits for the first six months of 1917 of around \$2,500,000, or well over \$10 per share after charging out the full year's pfd. stock requirements of \$480,000.

—Mar.

³(1) Dividends.—Announced March 20, 1917, that this company had declared a dividend of \$1 on the common and the regular quarterly dividend of \$1.50 on the pfd. stock, both payable May 1 to stock of record April 24. The previous common dividend was paid Feb. 1, 1917.

²(2) Report, Year Ended Dec. 31, 1916, showed net profits amounting to \$9,307,967, an increase of \$4,014,089 over 1915.

—Apr.

⁴(1) Directors Re-elected.—Announced April 12, 1917, that at the annual meeting of this company retiring directors were re-elected.

²(2) Net Profits Quarter Ended March 31, 1917, were \$916,000, after liberal allowance for depreciation, etc. These earnings are equal to almost eight times present pfd. dividend requirement of \$6 per share on 80,000 shares and are at rate of \$16 on common after allowing for pfd. stock dividend.

First quarter profits in 1916 were \$2,255,000 and in 1915 \$320,251.

As against common stock earnings for the first quarter of 1917 at rate of \$16 per share the company is paying at rate of only \$4 per share on the Junior Issue. It is competent opinion company can do equally well for the ensuing three months, although at present there is uncertainty and unsettlement in mar-

ket for all metals, copper as well as spelter, stated the "Boston News Bureau" April 23, 1917.

AMES SHIPBUILDING & DRYDOCK CO.

¹(1) Large Contracts on Hand.—Announced from Seattle, Wash., on March 28, 1917, that this company had received contracts to build nine large steel steamships at a cost of more than \$11,000,000. Seven ships of 9,000 tons each for the Cunard line are among the bounts. Keels for the first three Cunarders will be laid during March, and the number of workmen at the plant will be increased to 3,000 as soon as possible. Seattle yards now have contracts to build fifteen large Cunard steamers.

AMETHYST MINING CO.

¹(1) Proposed Consolidation.—See Batchelder Mining Co.—Item No. 1.

AMHERST PLANOS, LTD.

¹(1) Proposed Capital Increase.—Stated on April 7, 1917, that on two different occasions the directors of this company had passed a by-law increasing the capitalization by \$25,000, bringing it up to \$525,000. The directors took this action first in March of 1916, and recently in the same month of 1917. The shareholders are now called for a special meeting to be held April 10. The notice calling the meeting takes particular pains to state that this is not a new issue, but it is the same as the one previously approved by the directors. The annual meeting of the company is to be held on the same day at an earlier hour.

Amherst Planos, Ltd., has done a large business at its factory in Amherst and its retail store in Halifax, but it has felt the war. The preferred dividend is considerably in arrears, though it is stated that the earnings are in a satisfactory state. The purpose of the new capital is not stated in the notice, but it has been understood for some time that the management of the company was proposing entering upon the manufacture of another instrument besides pianos.

AMPARO MINING CO.

¹(1) Extra Dividend.—Announced Jan. 24, 1917, that this company had declared the regular quarterly dividend of 3% and an extra dividend of 2%, both payable Feb. 10 to stock of record Jan. 31.

—Apr.

¹(1) Extra Dividend of 2%.—This company April 25, 1917, declared an extra dividend of 2%, in addition to the usual quarterly dividend of 3%, payable May 10 to stock of record April 30.

AMPCO ROLLING MILLS CORP.

¹(1) Incorporated on March 17, 1917, in Delaware, with a capital of \$1,000,000, to buy, lease, develop and control steel and bronze metal rolling mills. Incorporators: Edgar E. Warner, Peter Weber and A. E. Martin, Milwaukee, Wis.

AMSTON MOTOR CAR CO.

HELTON, CONN.

¹(1) Incorporated in April, 1917, in Connecticut, with a capital of \$3,000,000. Incorporators: Conrad D. Trubebach, Jas. T. Connor and L. R. Watkyns, all of Bridgeport, Conn.

● ANACONDA COPPER MINING CO.

¹(1) Production, December, 1916.—Announced Jan. 4, 1917, that this company in December produced 29,000,000 lbs. of copper, compared with 25,500,000 in November and 31,500,000 in October.

²(2) Comment on December Production.—On Jan. 5, 1917, the "Wall Street Journal" said that this company's December production of 29,000,000 lbs. registered the surprising increase of 3,500,000 pounds over November's output.

Were it not for the general cold weather which prevailed throughout the month, and Christmas intervening, when all the mines shut down for a full day, December production might have equalled if not exceeded October's output of 31,500,000 pounds.

³(3) Output, 1916.—It was stated Jan. 8, 1917, that the enlarged smelters of this company in 1916 produced 336,900,000 pounds of copper, which was a greater amount than can be claimed by any other individual mining company. This total represented a gain of 100,000,000 pounds over the 1914 output. In 1916 the output totaled 254,800,000 pounds.

Into the year's operations have been calculated the output coming from custom ores, although the Anaconda mines supply by far the greater part of the total. North Butte Mining Co. shipped ores yielding approximately 24,000,000 pounds of copper, so that there remained 312,900,000 pounds as the contribution of the Anaconda's own mines and the various small shippers and leasers selling ores to this company.

Prior to 1916 the best period for Anaconda was in 1912, when total output of its plants ran close to 300,000,000 pounds. The 1916 monthly yield varied from 33,300,000 pounds in April, to 23,200,000 a year previously.

At the top level, production was carried on at the rate of 399,600,000 pounds per annum, while a basis of 278,400,000 pounds was represented by the lower figure.

⁴(4) Smelter Site Bought.—A Butte, Mont., dispatch Jan. 8, 1917, stated that this company had purchased a smelter site on Spokane River near the city of Spokane, where an electrolytic zinc plant will be built for treatment of zinc ores from Douglas and other mines in Coeur D'Alene. The power will be furnished by the Washington Power Co., with which satisfactory arrangements have been made.

⁵(5) Development.—On Jan. 18, 1917, a telegram to the "Boston News Bureau" said: "At a depth of 2,800 feet Anaconda has encountered a body of ore in the Leonard mine showing the extraordinary width of 50 feet and carrying an average copper content of more than 5%. Part of the vein shows 7% copper, while some of it runs as low as 2%. The entire ore body, however, is of commercial grade."

"Another body of ore is now being opened on the same level between the Leonard and Tramway mines that promises to be equally good and even larger, as at one place it has a width of 150 feet and at another point a width of 100 feet. This body of ore averages 3½% to 4% copper."

⁶(6) Earnings, 1916, Estimated.—On Jan. 22, 1917, the "Boston News Bureau" said there would seem to be no good reason why this company for the 12 months just closed should not measure up to the prediction of Pres. Ryan, made in the middle of 1915, that profits for the period ending Dec. 31 would approximate \$45,000,000. This would be equal to a trifle less than \$20 per share on 2,331,250 shares.

A profit of 14 cents per pound on 322,000,000 pounds of copper would produce net earnings of \$46,500,000. This calculation assumes an average of 24 cents received for the copper and an average cost of 10 cents per pound after all miscellaneous revenues of every description are credited to operating expenses.

Under normal metal prices Anaconda is assured of a miscellaneous revenue of \$6,250,000, of which \$5,000,000 will be derived from securities of companies which it owns outright.

The production of copper from Anaconda's Butte mines during 1916 dated March 1, 1915; due March 1, 1918; amounted to approximately 332,000,000 pounds, an increase of 103,000,000 pounds over the output of 1915.

One of the most spectacular developments of 1916 was the success attendant upon the company's venture in the zinc producing industry.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

In addition to Anaconda's large quantities of low-grade zinc, such as can be treated by the electrolytic process, four of its 26 mines in the Butte district are distinctly zinc mines, some of them containing zinc of such a character as to permit of direct smelting.

(7) Operations Stopped by Snow.—A Butte, Mont., dispatch Jan. 30, 1917, stated that the inability of the Great Northern R. R. to handle ore trains between Butte and Great Falls on account of the heavy snowfall, causing congestion of ore at Butte, forced this company to close down seven of its largest mines Jan. 29 for two shifts. Mines closed down were West Colusa, East Colusa, Tramway, Pennsylvania, Leonard, Berkeley and Silver Bow.

Normal total production per day of these mines is about 5,000 tons.

(8) Brass-Making Plans Reported.—It was reported Jan. 29, 1917, that this company is considering embarking in the brass manufacturing industry and establishing a plant at Great Falls, Mont., where the new copper refinery and the electrolytic zinc reduction plant are situated.

At these plants copper and zinc, each of a purity of 99.55%, are produced. It is intimated that already interests are formulating plans for the establishment at Great Falls of large brass-producing works.

Brass manufacture requires an alloy of zinc and copper, containing 34 parts of zinc and 66 parts of copper. This brass, by reason of the exceptional purity of the copper and zinc, would command a high market.

—Feb.

(1) Development.—A Spokane, Wash., dispatch Jan. 30, 1917, stated that the purchase of a smelter site three miles below that city on the Spokane River for the establishment of a zinc concentrating plant by this company, and the making of a contract by the Anaconda Co. with the Washington Water Power Co. had been completed and work would go rapidly forward.

The new electrolytic plant of the Anaconda Co. will not only be in a position to handle output of the Douglas mine in the Pine Creek region, but also take thousands of tons of zinc ores from other mines in the Coeur d'Alenes.

(2) Production, January, 1917.—Announced Feb. 3, 1917, that this company in January produced 23,250,000 pounds of copper, compared with 29,000,000 in December and 25,500,000 in November, 1916.

(3) Comment on January Production.—On Feb. 3, 1917, the "Wall Street Journal" said that the falling off in this company's January production of 750,000 pounds, as compared with December's output of 29,000,000 pounds, was expected, in view of the extreme cold weather and violent storms which interfered with transportation facilities around Butte.

In the latter part of the month Anaconda had to shut off one-third of its mines for two shifts a day owing to heavy snow, blocking traffic between Butte and Great Falls. Despite the decrease in output the month's production of 23,250,000 pounds registered an increase of 5,050,000 pounds over that of January, 1916.

(4) This Company.—It was stated Feb. 6, 1917, that this company's directors, after Feb. 27, probably would make some announcement respecting the \$16,000,000 two-year 5% notes maturing March 1, and which were issued March 1, 1915, to acquire United Metals Selling Co. stock from Amalgamated Copper Co.

Anaconda is well fortified with cash to meet these notes. Estimating a 15-cent profit on 336,000,000 pounds of copper produced in 1916 would mean earnings of about \$50,000,000. Therefore, net after payment of \$16,318,750 in dividends would have approximated \$33,682,000 for the best year in Anaconda's history.

Treasury surplus after liberal allowances for other charges should have amounted to about \$30,000,000. This does not include profit and loss surplus of more than \$15,000,000 as of Dec. 31, 1915.

With production running through 1917 at the 1916 rate, and on the basis of even 25-cent copper, Anaconda should have no trouble in duplicating the 1916 performance and showing earnings of another \$50,000,000.

Anaconda should show a surplus this year of at least \$7,000,000, after liberal charges for betterments, depreciation, etc., assuming that the \$16,000,000 notes will have been retired and the dividend rate increased from \$2 to \$2.50 quarterly. This in itself would call for the payment of \$23,312,500. The note retirement would mean an interest saving of \$800,000 yearly.

(5) Earnings, 1917, Estimated.—On Feb. 22, 1917, the "Wall Street Journal" said that since the beginning of 1917 the earnings of this company had established a new high record, and if conditions in the copper industry continued satisfactory, the income in 1917 would be far in excess of what it was in 1916.

The 1916 earnings were in the neighborhood of \$45,000,000 after depreciation charges, and it is stated by interests in close touch with Anaconda that it is now earning at the rate of at least \$75,000,000 a year based upon prices at which copper is being delivered.

In 1916 Anaconda produced 332,000,000 pounds of copper. Its output in 1917 is expected to be as large, if not larger, than it was in 1916.

Anaconda is deriving a profit of more than \$5,000,000 a year from its output of something like 75,000,000 pounds of zinc annually.

If Anaconda earns \$75,000,000 in 1917 it will mean approximately \$32.50 per share, compared with an estimate of \$20 a share in 1916.

A profit of \$75,000,000, less an \$8 dividend, would mean a surplus of close to \$56,400,000, compared with an estimated surplus of \$28,700,000 in 1916. But in view of Anaconda's increased earnings, it is but reasonable to assume that dividends will be much larger in 1917 than in 1916. Anaconda is now paying at the rate of \$2 a share quarterly, and it is expected that the rate will be materially larger before the end of the year.

Anaconda has \$16,000,000 two-year 5% notes maturing on March 1, which were issued to acquire the United Metal Selling Co. stock, and in view of Anaconda's cash position it is believed these notes will be paid off.

The International Smelting & Refining Co. has turned out to be a very profitable investment. Earnings from this subsidiary are running at the rate of several millions annually. Enlarged Inspiration and Greene Cananea dividends will also add largely to Anaconda's income in 1917.

To summarize the situation, Anaconda's net earnings in 1916, while record-breaking, will appear small in comparison with 1917 earnings if there is no material falling off in copper consumption.

(6) Note Retirement.—It was announced at Boston Feb. 27, 1917, that directors of this company at a meeting voted to retire from earnings the \$16,000,000 two-year 5% notes due March 1, 1917. There will be no renewal.

These \$16,000,000 notes were issued March 1, 1915, to take over the holdings of the United Metals Selling Co., the Greene Cananea and Inspiration Consolidated Copper stock owned by Amalgamated Copper Co., and to furnish about \$6,000,000 cash for improvements at the two Anaconda copper treatment works in Montana and to construct the new zinc plant in Montana and the copper smelter at Miami, Arizona.

(7) Comment on Note Retirement.—On Feb. 28, 1917, the "Wall Street Journal" said that the action of this company's directors in voting to pay off the \$16,000,000 two-year 5% notes which mature March 1 was not unexpected. A saving of \$800,000 yearly interest charges is thus effected.

With a continuance of satisfactory conditions in the copper industry Anaconda in 1917 stands a good chance of earning about \$75,000,000. Output is expected to be as large, if not larger, than

the 332,000,000 pounds shown in 1916. Furthermore, various other sources of income will substantially increase the company's reserves.

Earnings of \$75,000,000 in 1917 will mean approximately \$32.50 a share, compared with estimated earnings of \$20 a share in 1916.

Yearly dividends at the rate of \$3 a share in 1917 would call for the payment of \$18,650,000, leaving a surplus of about \$56,350,000 compared with an estimated surplus of \$28,700,000 in 1916 after paying out \$16,300,000 in dividends.

Should the directors see fit to increase the yearly dividend to \$10 a share, surplus on Dec. 31, 1917, should approximate \$51,700,000, not counting in the 1916 surplus of about \$12,700,000 after the retirement of the \$16,000,000 notes.

—Mar.

(1) Note Retirement.—Announced Feb. 27, 1917, that directors of this company had voted to retire from earnings the \$16,000,000 2-year 5% notes, due March 1, 1917. There will be no renewal.

(2) Comment on Note Retirement.—On Feb. 28, 1917, the "Wall Street Journal" said: "Action of Anaconda Copper Co. directors in voting to pay off \$16,000,000 2-year 5% notes, which mature March 1, was not unexpected. A saving of \$800,000 yearly interest charges is thus effected."

"With continuance of satisfactory conditions in copper industry Anaconda this year stands good chance of earning about \$75,000,000, which would mean approximately \$32.50 a share, compared with estimated earnings of \$20 a share in 1916."

"Yearly dividends at rate of \$3 a share this year would call for payment of \$18,650,000, leaving surplus of about \$56,350,000, compared with an estimated surplus of \$28,700,000 in 1916 after paying out \$16,300,000 in dividends."

(3) Production, February, 1917.—Announced March 5, 1917, that this company in February produced 23,000,000 pounds of copper, compared with 28,500,000 in January, 29,000,000 in December and 25,500,000 in November, 1916.

(4) Comment on February Output.—It was stated March 5, 1917, that the falling off in this company's February output, as compared with January, was due to the loss of three working days and the stormy weather experienced around Butte, Mont. Violent snow storms interfered with the transportation of ores to the Great Falls smelter.

(5) Capacity Increased.—On March 21, 1917, it was stated that an important part in the increased capacity plan of copper smelting and refining interests in the United States had been taken by this company.

The Miami smelter, which the company controls through the International Smelting Co., has about completed the installation of a new reverberatory furnace which will increase capacity of the plant about 40% and will bring nominal capacity up to about 25,000,000 pounds of copper monthly.

This plant handles concentrates from both the Miami and Inspiration mills, the combined yield from which approximates 16,000,000 pounds, but which early in 1917 should have increased to at least 18,000,000 pounds as a minimum.

With the new equipment in full operation it is expected that the output of refined copper from Raritan will have been increased to between 33,000,000 and 40,000,000 pounds of copper monthly, or to approximately 480,000,000 pounds per annum.

The new capacity will do much in aiding an already strained position, as refiners have great difficulty in making their full deliveries according to schedule.

(6) West Colusa Mine Resumes.—On March 28, 1917, the West Colusa mine of this company, which was forced to suspend for several shifts in consequence of electric power wires starting a fire in the shaft, resumed operations, the blaze having been extinguished.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Apr.

(1) Production Increasing.—It was stated April 2, 1917, that this company's production had again returned to high levels. Output is running at the rate of 1,000,000 pounds a day, or 365,000,000 pounds a year.

Production figures in March of 31,300,000 pounds registered an increase of 6,300,000 pounds over February, 3,050,000 over January, and were only 200,000 pounds under October's output of 31,500,000 pounds.

Officers of the company are confident that the April, 1916, high record production of 33,000,000 pounds will be eclipsed before the Summer of 1917.

(2) Washoe Smelter Breaks Record.—It was stated on March 9, 1917, that the Washoe smelter of this company had broken all previous records in production of copper during March. Production for month was 27,638,399 pounds. Largest previous production in any one month was in October, 1916, when output reached 27,539,463 pounds. Figures apply to new copper alone. In addition, during March there was enough scrap copper consisting largely of anode tips, reshipped from Great Falls to Anaconda to be handled at Washoe plant while furnaces at Perth Amboy are being reconstructed.

The huge building program announced by Anaconda last Winter is well under way at the Washoe plant. Much time will of necessity elapse before the big new stack and the smoke treating plant can be completed.

(3) Black Placer Claim Purchased.—The "Boston Evening Transcript" April 20, 1917, said that this company had purchased the Black Placer claim, located on the Emma vein of the Butte Copper & Zinc Co. and situated between the Emma claim and Davis-Daly. The Black Placer embraces about 1/4 acres. The deal is said to involve \$100,000.

ANCHOR SHEET GLASS CO.

(1) Incorporated on March 28, 1917, in Delaware, with a capital of \$2,000,000, to manufacture sheet glass products of all kinds. Incorporators: D. H. Feitner, A. A. Icanhour and C. W. Barnett, Clarksburg, W. Va.

ANDERSON NATIONAL CONTAINER CO.

(1) Incorporated on Feb. 2, 1917, in Delaware, with a capital of \$5,000,000, to do a general utility business. Incorporators: Frederic B. Chandler, New York; Henry T. Frost, Poughkeepsie, N. Y., and Sidney A. McGraw, Tacoma, Wash.

ANDERSON SHIP BUILDING CORP., SEATTLE, WASH.

(1) Large Contracts Offered.—Announcement was made on March 27, company had received an offer of contracts for construction of six 8,800-ton steel steamships at total price in excess of \$8,000,000.

ANDES FINANCE DEVELOPMENT CORP., RICHMOND, VA.

(1) Incorporated on March 21, 1917, in Virginia, with a maximum capital of \$1,000,000, minimum \$1,000, par \$100. F. W. Abbott, Pres., and A. P. Taliaferro, Secy. and Treas., both of New York City.

ANDREWS (O. B.) CO.

(1) Capital Increase—Merger.—It was announced March 22, 1917, that this company had increased its capital stock from \$325,000 to \$500,000, and merged with Acme Mfg. Co. It will build an addition to its folding paper-box factory.

ANGLO-AMERICAN GYPSUM CO., PORTLAND, ME.

(1) Incorporated in January, 1917, in Maine, with a capital of \$1,500,000, to engage in a general mining, milling quarrying and real estate business.

ANGLO-AMERICAN MILL CO., OWENSBORO, KY.

(1) Capital Increased.—It was announced Jan. 29, 1917, that this company, manufacturer of flouring mills, had increased its capital stock from \$500,000 to \$850,000.

ANGLO-AMERICAN SHIPPING CORP.

(1) Incorporated on April 23, 1917, in Delaware, with a capital of \$1,000,000, to build and operate ships, boats, etc. Incorporators: Harry A. Bingham, Oradell, N. J.; Cornelius A. Cole, Hackensack, N. J., and Arthur R. Oakley, Pearl River, N. J.

ANGLO-SAXON PETROLEUM CO.

(1) New Company.—See Tampico-Panuco R. R.—Item No. 1.

ANGUS POWER CO., LTD.

(1) Incorporated on March 1, 1917, in Canada, with a capital of \$500,000, divided into 5,000 shares of \$100 each, to carry on the business of electricians, mechanical engineers and manufacturers, workers and dealers in electricity, motive power, heat, light, etc. Incorporators: Errol Languedoc, Jean Pierre Charbonneau, Ralph Erskin Allan, Wm. Taylor and Bruce Stuart Crombie. Chief place of business, Montreal, Que.

ANN ARBOR E. E. CO.

	1916	1915
(1) Earnings—		
Dec. gross.....	\$220,673	\$261,754
Net after taxes.....	421	88,564
6 mos. gross.....	1,461,128	1,338,316
Net after taxes.....	320,328	376,185

—Mar.

	1917	1916
(1) Earnings—		
January gross.....	\$243,817	\$208,115
Net after taxes.....	47,165	46,189

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross.....	\$174,225	\$200,601
Net after taxes.....	114,747	43,123
2 mos. gross.....	418,042	408,716
Net after taxes.....	32,419	89,312

†Deficit.

ANNISTON STEEL CO.

(1) Additions.—It was stated Feb. 15, 1917, that this company had installed four of its additional electric steel furnaces and early in 1917 would complete the other two. There will then be six electrical steel furnaces under the one roof, making it the largest plant of the kind in this country.

The output is consumed by the Anniston Ordnance Co. in the manufacture of shells for the French Government, and by steel merchants throughout the country. Both the steel and ordnance works were fostered by the Alabama Power Co.

ANSONIA CLOCK CO.

(1) New President.—Announced Feb. 19, 1917, that at the annual meeting of this company Russell A. Cowles was elected Pres. Mr. Cowles had purchased a controlling interest in the company from Arthur Curtiss, James and Cleveland H. Dodge. The company was founded by Alfred A. Cowles in 1878.

ANTONIA SILVER MINES, LTD.

(1) Status, April, 1917.—On April 21, 1917, the "Financial Times," Montreal, Que., said that Antonia Silver Mines, Ltd., is a company which was formed in 1912 to take over the Gavin Hamilton property, located two miles from Elk Lake. At that time the Gavin Hamilton Co. was insolvent and the new company was formed by bringing in outside capital and handing over to the shareholders of the defunct company shares in the new company in exchange for their stock in the Gavin Hamilton Co.

Although considerable work had been done on the property prior to 1912, nothing has been done since. There are at present a number of buildings on the property, a shaft 167 feet deep, and considerable cross-cutting and drifting at the 150-foot level has been done.

Although the mine gave considerable promise prior to 1912, it is still a prospect only. It is understood to be the intention of the company to recommence development work on the property in the Summer of 1917.

APEX MINING CO.

(1) Operations.—It was stated Jan. 29, 1917, that the diamond drill working on this company's property is down 535 feet. The cores show green schist, a formation highly encouraging to the engineer in charge.

The operations at the Apex have been delayed owing to water trouble. This has been overcome by a pipe line and more active development will follow. The shaft is dewatered and sinking will commence. It is the company's intention to put on another diamond drill as soon as possible.

APPALACHIAN POWER CO.

(1) Report, Year Ended Nov. 30, 1916, shows:

	1916	1915
Gross.....	\$783,634	\$607,936
Net after taxes.....	432,005	294,587

(2) Output, 1916.—It was stated Jan. 10, 1917, that for the year ended Nov. 30, 1916, the output of the company was 63,749,657 kilowatt hours, a gain of 17,970,527 kilowatt hours, or 39.3% over the preceding year.

—Apr.

(1) Report, Year Ended Dec. 31, 1916, shows net earnings of \$440,188, a gain of 40% over 1915; gross revenues were \$794,922 in 1916, an increase of 27% over 1915.

	1917	1916
(2) Earnings—		
Feb. gross.....	\$67,749	\$61,264
Net after taxes.....	37,221	33,764
12 mos. gross.....	914,173	690,151
Net after taxes.....	358,166	348,227
Surp. after chgs.....	5,408	185,562

†Deficit.

For the year ended Feb. 28, 1917, no interest was charged to capital account, but in the year ended Feb. 28, 1916, there was \$148,472 so charged on account of construction. If this amount be deducted from interest charged against income there was a balance of \$80,910 after interest actually charged to income in the year, instead of the deficit of \$85,562. No interest has been charged to capital account since March, 1916.

(3) New Transmission System.—The "Richmond Times-Dispatch" April 22, 1917, stated that this company, Bluefield, W. Va., had decided to construct an electric transmission system between Norton, Fassersville, Wise and other towns and villages in the section near Norton, Va.

APPERSON BROS. AUTOMOBILE CO.

(1) New Factory Plans.—On Jan. 12, 1917, Vice-Pres. T. E. Jarrard, of this company, was quoted as saying: "The plans for our new factory give us an additional floor space of nearly 500,000 square feet. The new plant practically doubles the acreage of our buildings."

"The last of the new buildings is completed and we have succeeded in transferring all of the machinery from the old plant to the new. In this new group we have invested in the neighborhood of \$300,000, which represents additional machinery and the buildings themselves."

APSLEY RUBBER CO.

(1) Financial Statement, as of Jan. 31, 1917, compares with the previous year as follows:

	1917	1916
Assets—		
Cash, notes and accts. receiv....	\$600,927	\$461,560
Inventory.....	612,061	627,035
Stock invest'nts.....	-----	57,680
Real estate, machinery, etc.....	623,296	580,103
Patent rights & trade-marks.....	300,000	300,000
Total.....	\$2,145,284	\$2,026,378

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Liabilities—		
Common stock—	\$500,000	\$500,000
Pfd. stock—	643,300	615,600
Notes payable—	380,000	399,573
Accts. payable—	218,008	174,189
Surplus—	403,376	337,006
Total	\$2,145,284	\$2,026,378

ARAB HORSE ASSOCIATION OF AMERICA.

*(1) Incorporated March 2, 1917, in Delaware, with a capital stock of \$500,000, to raise Arab and other horses suitable for any purpose. Incorporators: F. D. Buck, George W. Dillman and M. L. Harty, Wilmington, Del.

ARASTRAS GULCH MINING CO., GLOBE, ARIZ.

*(1) Incorporated in January, 1917, in Arizona, with a capital of \$600,000. Incorporators: Ed. W. Hargett and Phil H. Fuentes, both of Globe, Ariz.

ARCADIA MILLS.

*(1) Incorporated on April 18, 1917, in Massachusetts, with an authorized capital of \$2,000,000, all common shares, par \$100. Mill is to be located in Methuen, Mass. Incorporators: Wm. Whitman, of Brookline; A. T. Bradlee, of Newton; Wm. Whitman, Jr., of Simsbury, Conn.; N. A. Halett and F. E. Chamberlain, of Cambridge, Mass.

*(2) New Company to Take Over Arlington Cotton Goods Department.—See Arlington Mills.—Item No. 2.

ARCHIPELAGO COPPER CO.

*(1) Incorporated on Feb. 27, 1917, in Delaware, with a capital of \$2,500,000, to mine for and produce copper, gold, zinc, etc. Incorporators: Samuel B. Howard, Louis H. Gunther and Arthur W. Britton, all of New York.

ABDMORE-AKRON TIRE & RUBBER CO., ARDMORE, OKLA.

*(1) Incorporated in March 1917, in Oklahoma, with a capital of \$1,000,000. Incorporators: John C. Harmony, Fox Wood and Roy G. Wood.

ARGENTINE REPUBLIC.

*(1) Tenders Asked.—It was announced Jan. 30, 1917, that J. F. Morgan & Co. would receive tenders up to noon Feb. 14, at a price to be stated in the tender, for the amortization on March 1 of \$353,200 of the Argentine Government 5% internal gold loan of 1900. Tenders also will be received by the Banque de Paris et des Pays Bas in Paris, by Baring Bros. & Co., Ltd., in London, and by the Credito Publico Nacional in Buenos Ayres.

—Mar.

*(1) Offering of Notes.—States on March 29, 1917, that a syndicate comprising J. F. Morgan & Co., National City Co., Guaranty Trust Co., Kuhn, Loeb & Co., Lee, Higginson & Co. and Harris, Forbes & Co., had purchased and was offering \$5,000,000 Argentine Government notes due October 1, 1917, at 5% discount.

ARISTO CO. OF AMERICA.

*(1) Incorporated on Jan. 22, 1917, in Delaware, with a capital of \$1,000,000, to manufacture wall decorations and interior decorations of all kinds. Incorporators: Seymour E. Cox, E. W. Stembeck, Chicago, Ill., and Marion Luce, Oak Park, Ill.

ARIZONA-BUTTE CORP.

*(1) Incorporated on April 19, 1917, in Delaware, with a capital of \$1,000,000, to do a general business in mining, milling and refining of ores, metals, etc. Incorporators: Alva Collins, Romeyn Berry and John T. McGovern, New York.

• ARIZONA COMMERCIAL MINING CO.

*(1) Dividend Discussion.—On Jan. 12, 1917, the "Boston News Bureau" said that inquiry had arisen from Arizona Commercial stockholders as to why no

action had been taken by the directors on a dividend which some stockholders had thought would be paid Jan. 31.

The management stated that there never was any official assurance that the company was to pay quarterly dividends. Under pressure from some of the directors, "a dividend" of 50 cents per share was paid on Oct. 31, and so far as current earnings are concerned, the company could pay quarterly dividends at this rate, but it would be at the expense of working capital at a time when a well-supplied treasury is needed.

Underground developments continue of a most encouraging character, while earnings are running about \$50,000 a month, or a little over the equivalent of \$2 per share on 260,000 shares.

*(2) Operations.—It was stated Jan. 24, 1917, that at the Arizona Commercial mine 160 men are being employed and shipments are amounting to 180 tons daily, nearly one-half coming from the 10th level. The work of sinking the main Copper Hill shaft from the 14th to the 16th level is progressing favorably, a point 40 feet below the 14th level having been reached. The power plant is also giving entire satisfaction. Since September it has been carrying the entire load, as well as doing all of the pumping.

—Mar.

*(1) Expansion Plans.—It was stated March 1, 1917, that the management of this company plans to double production before the middle of 1917. At the present time the shaft is about 50 feet below the 15th level and a station has been cut at that level. Work will probably be finished to the 18th level early in March. This will be the bottom level. Here a station will be cut and a 500-gallon-per-minute electric pump will be installed and the work of cross-cutting for the vein prosecuted.

The work of cross-cutting on the 15th level will also be pushed. This will mean that the mine will be producing on the 8th, 10th, 12th, 13th, 14th, 15th and 16th levels. The management will also increase the capacity of the hoist through the installation of a large motor.

*(2) Annual Report, Year Ended Dec. 31, 1916, shows: Gross receipts, \$883,346, against \$439,412; operating income, \$463,750, against \$180,484 last year.

—Apr.

*(1) Production—

	1916	1915
Copper, lbs.—	4,178,474	3,592,274
Silver, oz.—	21,163	16,511
Gold, oz.—	305	282

*(2) Statement by President.—In connection with the annual report of this company Pres. Smith, it was announced April 2, 1917, said, in part: "The most important development work was the opening of ore east of the Budget Fault on the 10th level. Ore has been developed here a distance of 100 feet, and for 150 feet above. Indications are that this ore body extends well above the eighth level. Operations were started on eighth level in December, with a view to still further developing this ore.

"On the 13th level an important feature was the opening of an additional vein of high-grade ore in the hanging wall.

"Considerable new ore of smelting grade was opened up on the 14th level, but extraction very nearly kept pace with development work.

"Indications are that a large tonnage of ore will be developed east of the fault, but the general tenor of the ore will be more silicious than that heretofore produced.

"Indications are that the ore beneath the 14th level, on the west side of the fault, will be as good as that above it. Ore is exposed along the bottom of the 14th level drift for 400 feet, and the trend of the ore body points to a greater length along the vein as we go deeper.

"At this writing the shaft has been sunk to a point near the 16th level, and it is confidently expected that the development on the 15th and 16th levels will show large and favorable ore bodies."

*(3) New Director.—Announced April 11, 1917, that at the annual meeting of this company at Portland, Me., Charles Sumner Cook, of that city, was elected clerk and a director, succeeding Wm. A. Bradley.

ARIZONA COPPER CO.

*(1) Operations.—It was stated March 13, 1917, that benefits from the heavy expenditures started several years previously for the rehabilitation and enlargement of its plant had been accruing to this company and with the further improvements about completed greater returns should result. Production during February totalled 4,600,000 pounds of copper against 4,100,000 pounds in January.

At each of its concentrators the Arizona Co. has installed flotation equipment for the greater recovery of copper.

High copper prices resulted in record earnings for this company in its fiscal year which ended Sept. 30, 1916. A few figures have sifted through from Scotland, where the company is controlled, showing total gross profits of \$5,129,250 for the period. Common dividends required \$1,519,895 and pfd. \$122,685.

On the year's operations there was a surplus of \$3,162,945 before dividends; previous year's surplus was \$707,055 and final balance at the close of the last fiscal period was \$2,217,450 after all dividends and charges.

Production up to Sept. 30, 1916, was 34,100,000 pounds of copper, of which 18,078,000 pounds were sold as bessemer and 16,022,000 pounds were refined and marketed as electrolytic. This output represented only 7½ months' operations, as for 4½ months the property was idle on account of strike in the Clifton camp.

ARIZONA EASTERN R. R. CO.

	1916	1915
*(1) Earnings—		
Nov. gross—	\$356,725	\$247,805
Net after taxes—	162,785	108,390
5 mos. gross—	1,699,019	1,235,480
Net after taxes—	774,344	552,929

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross—	\$353,753	\$271,612
Net after taxes—	125,804	78,718
6 mos. gross—	2,052,763	1,507,062
Net after taxes—	900,149	631,647

—Mar.

	1917	1916
*(1) Earnings—		
January gross—	\$379,036	\$208,548
Net after taxes—	189,472	58,531

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross—	\$394,784	\$278,067
Net after taxes—	200,772	73,021
2 mos. gross—	773,820	486,615
Net after taxes—	390,244	131,552

ARIZONA EXTENSION R. R.

*(1) Stock and Bond Issues Planned.—It was announced April 12, 1917, that this company had applied to the Arizona Corporation Commission for permission to issue \$4,000,000 stock and \$4,000,000 bonds, the proceeds to be used in construction work. The application indicates that the plans for a north and south railroad through Arizona have taken definite shape. The line is to run from Mesa to a connection with the Atchison, Topeka & Santa Fe near Clarkdale, which is the centre of a rich copper mining district.

Besides the main line, two short branch lines will be built, one to run to Jerome, seven miles, and another to Clarkdale, five miles. It is stated by the promoters, chief of whom is James S. Douglas, of Douglas, Ariz., that the special object in building this road is to give a direct transportation outlet to the rich United Verde Extension mine at Jerome. This property is owned by Mr. Douglas and associates. They are also building a large smelter near Clarkdale.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Route of the proposed road is through the Verde Valley, which is not only adapted for agricultural purposes, but is one of the richest cattle regions of the State. Skirting the valley are many copper mines, the development of which have been retarded by reason of the lack of shipping facilities.

The new line will connect at Mesa with the Arizona Eastern R. R., part of the Southern Pacific system.

ARIZONA & NEW MEXICO RY.

(1) Earnings—	1916	1915
Nov. gross.....	\$87,628	\$80,803
Net after taxes....	44,155	3,393
5 mos. gross.....	440,739	245,908
Net after taxes....	219,672	75,697

—Feb.

(1) Earnings—	1916	1915
Dec. gross.....	\$91,814	\$25,786
Net after taxes....	8,416	76,584
6 mos. gross.....	532,553	271,694
Net after taxes....	228,088	69,112

†Deficit.

—Mar.

(1) Earnings—	1917	1916
January gross....	\$87,646	\$29,431
Net after taxes....	40,776	74,336

†Deficit.

—Apr.

(1) Earnings—	1917	1916
Feb. gross.....	\$106,566	\$53,545
Net after taxes....	63,436	16,490
2 mos. gross.....	194,212	82,977
Net after taxes....	104,212	12,154

ARIZONA POWER CO.

(1) Addition.—It was announced Jan. 2, 1917, that this company had let contracts for the construction of an additional steam generating station of 10,000 horsepower capacity, to cost, with transmission and distributing system, about \$1,000,000. The output of this station will supplement that which the company secures from its hydro-electric stations on the lower Verde River.

The transmission systems of the hydro-electric and steam stations will be connected and a transmission line will be built to Jerome to provide power for operation of mines and mills in that mining district.

—Mar.

(1) Earnings—	1916	1915
Dec. gross.....	\$36,264	\$19,458
Net after taxes....	24,246	14,542
Surp. after chgs.	11,197	4,298
12 mos. gross....	309,801	233,477
Net after taxes....	203,800	158,180
Surp. after chgs.	62,507	35,389

—Apr.

(4) Combined Income Account, Year Ended Dec. 31, 1916, of this company and its subsidiary, the Prescott Gas & Electric Co., follows:

	1916	1915
Gross revenue....	\$363,776	\$279,280
Net income.....	85,303	49,033
Profit and loss surp. for year.	63,070	33,750

(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$106,129, compared with \$133,058 Dec. 31, 1915.

(3) Favorable Change Reported by President.—In connection with this company's report for the year ended Dec. 31, 1916, Pres. F. S. Viele said that since the last report conditions in the district served had undergone a most favorable change. The United Verde Extension Copper Co. discovered a large body of high-grade ore at Jerome, which so stimulated mining operations and power consumption that the directors decided to develop the remaining power in Fossil Creek. In March, \$200,000 of 3½ year 8% notes were authorized for a second 1,500 horsepower unit, the balance to be paid out of surplus.

Present contracts call for more power than the hydro-electric plant can develop and part of the load is carried on the auxiliary steam plant. The largest monthly earnings in the history of the company were recorded in December, 1916, when they touched \$36,400.

A 6,000-kilowatt steam plant is being erected by the Arizona Steam Generating Co., a subsidiary organized for the purpose, and the physical properties have been leased to the Arizona Power Co. in return for the guarantee of the steam company's bonds, both principal and interest.

The earnings of the Prescott Gas & Electric Co. are steadily increasing, "thus offsetting any loss of revenue resulting from prohibition in Arizona."

ARIZONA STANDARD COPPER CO.

(1) Incorporated in January, in Arizona, with a capital of \$5,000,000, for the purpose of taking over and developing a group of claims located 14 miles east of Parker. Incorporators: T. J. Carrigan, T. Spillacy and O. M. Spence.

ARIZONA UNITED MINING CO.

(1) New Director.—It was announced Jan. 4, 1917, that at the annual meeting of this company in Philadelphia Earl Mendenhall, of Chandler Bros. & Co., was elected to the board, together with Alfred S. Miller, Alfred H. Miller, Alfred C. Harmer, Jr., David H. Ross, Wilson H. Brown, George E. Barnett, Charles B. Cox, William M. Houston, J. Wesley Allison, Frederick J. Petry, Guy M. Jones.

ARIZONA VERDE COPPER MINING CORP.

(1) Incorporated in February, 1917, in Arizona, with a capital of \$5,000,000. Directors: L. E. Turner and C. W. Hartman.

ARKANSAS VALLEY INTERURBAN RY. CO.

(1) Bond and Stock Issue Planned.—It was announced Jan. 5, 1917, that this company had applied to the Kansas Public Utilities Commission for authority to issue \$2,000,000 additional in bonds and \$900,000 additional in capital stock, for the purpose of making extensions into other counties, including Sumner, Butler, Cowley, McPherson, Marion, Rice, Saline and Dickinson, Kan.

(2) Bond Offering.—Announced at Philadelphia Jan. 25, 1917, that E. H. Rollins & Co. are offering \$900,000 first mortgage sinking fund 5½% bonds of this company at \$8.50, to yield 5.63%.

ARKANSAS VALLEY RY., LIGHT & POWER CO.

(1) Report, Year Ended Nov. 30, 1916, shows:	1916	1915
Gross.....	\$1,252,200	\$1,166,073
Net after taxes....	561,205	497,392
Surp. after chgs. and divs.....	167,311	116,977

—Feb.

(1) Earnings—	1916	1915
December gross	\$116,188	\$108,111
Net after taxes....	54,096	50,539
12 mos. gross....	1,290,287	1,171,628
Net after taxes....	564,762	505,824

—Mar.

(1) Earnings—	1917	1916
January gross....	\$115,374	\$106,725
Net after taxes....	53,166	50,408
12 mos. gross....	1,268,935	1,179,137
Net after taxes....	567,520	511,921
(2) Earnings—	1917	1916
February gross....	\$108,040	\$99,023
Net after taxes....	51,464	44,299
12 mos. gross....	1,277,947	1,187,441
Net after taxes....	574,683	515,748

ARLINGTON MILLS.

(1) Operations.—It was stated Jan. 22, 1917, that this company is booking business of over \$2,000,000 a month, or at the rate of practically \$25,000,000 gross per annum.

The Lawrence mill is employing a full force of 7,500 hands and is running all departments, cotton and worsted, full time.

In the 1916 fiscal year Arlington did a gross business in excess of \$20,000,000 and earned better than \$25 a share on its \$8,000,000 capital.

The increase in the price of wool, yarns and cloth accounts in some measure for the extraordinary figures to which current business of the woolen mills is running.

—Apr.

(1) New Company for Cotton Business—Stockholders' Rights.—It was announced April 11, 1917, that owing to a decision of this company to separate its two classes of business, cotton and worsted, it would dispose of its cotton mill properties to interests closely identified with the management, both mills to remain under the selling house of William Whitman & Co.

The newly organized cotton mill will have a capital of at least \$2,000,000, possibly \$2,500,000. Its gross business probably will run about \$5,000,000 a year and net profits between \$400,000 and \$450,000. Present Arlington Mills stockholders will have the right to subscribe to one share of stock of the new mill for every four owned.

The decision to separate the two manufacturing departments was based upon the fact that they had no relation to each other and could be handled separately much more advantageously. In the early years of Arlington the cotton mill was an adjunct of the worsted department, but the latter now takes none of its product. The cotton mill manufactures exclusively mercerized yarns for outside customers.

Arlington stockholders would seem to be making a splendid trade. They sell to the new interests a 61,000-spindle cotton mill, part of which is from 20 to 30 years old, for \$2,000,000, or higher than replacement value and comparing with book value of \$1,327,840. The quick assets are to be conveyed as of a March 3 inventory.

The net effect of the trade will be to increase Arlington's cash capital by \$3,500,000, permit of a big reduction in loans and make it a much more self-sufficient financial unit. In fact, Arlington will have by the end of 1917 \$7,000,000 in working capital, or nearly \$90 a share in net quick assets with which to handle a gross of \$20,000,000.

With a plant worth \$10,000,000 it will have total assets of \$17,000,000, equivalent to \$212 per share on the \$8,000,000 capital stock.

(2) New Company to Be Known as Arcadia Mills.—On April 18, 1917, the "Boston Dily Advertiser" said the new company to take over the cotton goods department of this company would be known as the Arcadia Mills. Wm. Whitman will be Pres. The present management of the Arlington Mills will devote its entire attention to the worsted department, the management of the Arcadia Mills being entirely distinct from that of the Arlington Mills.

During the first quarter of 1917 gross sales of the Arlington Mills amounted to \$7,000,000, or at the rate of \$28,000,000 per annum. That compares with total sales of \$20,942,000 in 1916. Gross of the worsted department is running at the rate of between \$21,000,000 and \$22,000,000 a year.

(3) Wages of Employees Increased.—This company April 24, 1917, announced an increase in wages of all its employees "to equal that of its competitor." The American Woolen Co. on the same date had announced an increase which in no case would be less than 5%.

• ARMOUR & CO.

(1) Report, Year Ended Oct. 25, 1916.—Announcement was made Jan. 11, 1917, that the report of this company for the period showed net profits of 3.8% on a gross business or turnover of \$525,000,000. This gross compares with \$425,000,000 the previous year.

The company earned in the year \$20,100,000, or 20% on the capital stock. That is equivalent to 14.7% on the investment.

The capital stock, which is closely held, was increased in 1916 from \$20,000,000 to \$100,000,000 and a stock dividend was declared to cover the increase, resulting in a transfer from the surplus account to the capital account of \$80,000,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

¹(2) Balance Sheet, as of Oct. 28, 1916, shows a profit and loss surplus of \$36,833,117 compared with \$36,733,117 Oct. 28, 1915.

¹(3) Statement by President.—It was announced Jan. 11, 1917, that Pres. Armour's remarks to stockholders at the annual meeting of this company were in part as follows:

"Our fiscal year ended Oct. 28, 1916, was the most successful in our history, we having earned \$20,100,000, or 20% on our capital stock, equivalent to 14.7% on our investment.

"Gross business done during the year, \$525,000,000, based on the net profits, shows a return of 3.8% on our turnover. The greater increase in percentage of profit has been in subsidiary companies handling inedible products.

"We are now on a very high plane of values, and it will require great discretion and cautionary procedure in the conduct of our business to avoid a recurrence of the conditions of 1911, and the attainment of a normal plane of values without severe loss.

"Because of the ever-increasing demands for new capital expenditures in our business, which this year have been exceptionally large, and which promise to be as great if not greater during the next few years, your directors have adopted what we believe to be the wise policy of not increasing dividends and have declared the usual dividend disbursement of \$2,000,000, equivalent to 2% on our capital stock.

"We will maintain our former policy of putting back our surplus profits into our business.

¹(4) New Addition.—It was stated Jan. 16, 1917, that this company's packing plant at Spokane, Wash., would be enlarged by the construction of an addition to cost \$250,000.

¹(5) Application to List.—Announced Jan. 26, 1917, that the New York Stock Exchange had received application to list \$20,000,000 of this company's additional real estate and first mortgage 4½% 30-year bonds, due June 1, 1939.

—Feb.

²(1) Admitted to List.—It was announced Feb. 15, 1917, that an additional \$20,000,000 of this company's real estate first mortgage 4½% 30-year bonds had been admitted to the list by the New York Stock Exchange, making the total amount listed \$500,000,000.

—Apr.

⁴(1) Bonus Distribution to Employees.—On April 4, 1917, this company announced the distribution of a bonus of \$500,000 among 8,000 employees receiving \$1,800 or less annually.

⁴(2) Status (April, 1917).—On April 10, 1917, the "Wall Street Journal" said that this company was running a closer second to Swift & Co. in the volume of its business than most people comprehended. Swift's sales amounted to \$575,000,000 last year; Armour's \$525,000,000. The immensity of the Armour organization although not the largest may be appreciated from the fact that the company employs 45,000 persons; has plants aggregating 20,000,000 square feet of floor area and last year paid for animals the following sums: Cattle, \$116,077,000; sheep, \$17,528,000; hogs, \$112,624,000; calves, \$4,850,000, or a total of \$251,177,000.

Armour has an enormous by-products business. Its soap-making establishment, for instance, is one of the largest in the world. The Armour Glue Works has an annual capacity of 15,000,000 pounds. Of curled hair the Armour plants produce 7,500,000 pounds annually.

The Armour Leather Co. and its subsidiaries operate 20 plants for the tanning of belting, harness, sole and upper leathers and the processing of pig skins, sheep skins and raw wool. The recent addition of four new plants brings the total volume of hides treated to about 1,750,000 annually. In addition to consuming the greater part of Armour's domestic hides, the Armour

Leather Co. buys extensively in North and South America, China, New Zealand and Australia.

ARMOUR COPPER CO. (THE), FLORENCE, ARIZ.

⁴(1) Incorporated on April 12, 1917, in Arizona, with a capital of \$1,500,000. Directors: J. A. Armour and E. A. Williams.

ARMSTEAD MINES, INC.

²(1) Incorporated on Feb. 2, 1917, in Delaware, with a capital of \$1,000,000, to locate and develop mining claims. Incorporators: Herbert B. Latta and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

ARONHIME PACKING CO.

¹(1) Plant Completed.—It was announced Jan. 10, 1917, that this company, Bristol, Va., had completed its meat-killing and packing plant. Its building is a two-story concrete and brick 100x80-foot structure, costing \$15,000, and its equipment of machinery, costing \$20,000, has a daily equipment of 250 hogs and 50 cattle.

ARTILLERY FUSE CO.

²(1) Dividend.—On March 5, 1917, the "Wall Street Journal," in commenting on the dividend of 200% declared March 1 by this company to stockholders of record Feb. 28, said that the company had been working on a large British contract, now practically completed. The British are now having this work done in Canada, but the Artillery Fuse Co. has received another large contract from Russia, which will keep it busy for several months.

At the close of the war the plant, which employs between 3,000 and 4,000 men, will be equipped for other commercial purposes.

ART METAL CONSTRUCTION CO.

²(1) Report, Year Ended Dec. 31, 1916, shows the net values of the goods shipped as \$2,286,842, as against \$1,712,826 for 1915. The gross profits were \$778,299, against \$413,665, and the net profits were \$268,083, which compares with a loss of \$168,758.

The balance sheet as of Dec. 31, 1916, shows total assets of \$3,114,080, of which current assets amounted to \$1,680,067 with the plant and property value placed at \$1,131,080. The current liabilities amounted to \$448,814, capital stock issued \$857,120, debenture bonds \$303,300, and surplus account \$1,379,613.

ARUNDEL SHIPBUILDING CO.

¹(1) Organization Completed.—It was announced Jan. 3, 1917, that this organization had been completed by this company, recently incorporated in Maryland. It has an authorized capitalization of \$1,000,000, of which \$500,000 is common stock and \$500,000 is 6% 20-year sinking fund first mortgage gold bonds. At present the company plans the issue of \$225,000 stock and \$300,000 bonds. The main offices are at Fairfield, Md., and the officers are: Frank A. Furst, Pres.; Joseph J. Hock, Vice-Pres.; W. Bladen Lowndes, Sec.-Treas., each holding the same offices with the Arundel Sand & Gravel Co., of Baltimore.

The company purchased the Arundel Sand & Gravel Co.'s shipyards as the basis of its activities.

ARYANS PUBLISHING CORP. (THE).

²(1) Incorporated on March 16, 1917, in New York, with a capital of \$300,000, to act as publishers, printers and advertisers. Incorporators: J. R. Beck, W. C. Lane and T. Gilmartin, 5 Chambers St., New York.

ASBESTOS CORP. OF CANADA, LTD.

¹(1) Initial Dividend.—It was announced Jan. 27, 1917, that the directors of this company had declared an initial quarterly dividend of 1% on the pfd. stock, payable Feb. 15 to holders of record Feb. 1.

—Feb.

²(1) Report, Year Ended Dec. 31, 1916, shows profits of \$537,938, an increase of \$151,561, or about 40% over 1915, previously the best period in the history of the reorganized company.

After expending nearly \$30,000 more on betterments and renewals than in the previous year, and meeting the usual interest charges, the company had a net profit of \$215,476 to add to surplus, an increase of \$121,882, or about 130%. This surplus for the year represents earnings at the rate of 5.4% on the pfd. stock and brought the total surplus up to \$500,102, or better than 12% on the pfd.

The showing with respect to earnings, combined with the showing in the balance sheet, explains the recent decision of the directors to inaugurate dividends at the rate of 4% on the pfd. stock.

In current assets, exclusive of a liquid item of \$200,000 Dominion war loan bonds, the company shows a total of \$1,114,024, against which current liabilities total only \$111,058.

Cash holdings, despite the \$100,000 war loan purchase of the year and the buying in of \$263,000 bonds of the company, continue large at \$450,139.

ASHVILLE POWER & LIGHT CO.

	1917	1916
Jan. gross.....	\$40,784	\$39,405
Net after taxes..	16,994	18,685
Surp. after chgs.	12,543	14,335
12 mos. gross....	458,326	444,572
Net after taxes..	185,474	201,110
Surp. after chgs.	134,780	149,028

	1917	1916
February gross	\$38,004	\$34,402
Net after taxes..	10,692	14,442
Surp. after chgs.	12,181	10,104
12 months gross	461,928	447,750
Net after taxes..	187,721	202,300
Surp. after chgs.	136,857	150,215

ASHLAND FIRE BRICK CO.

²(1) Capital Increased.—It was announced March 14, 1917, that this company, Ashland, Ky., had increased its capital stock from \$200,000 to \$400,000.

ASHLAND LIGHT, POWER & STREET RY. CO.

²(1) New Owners.—See Ironwood & Bessemer Ry. & Light Co.—Item No. 1.

ASHLAND POWER CO.

²(1) New Owners.—See Ironwood & Bessemer Ry. & Light Co.—Item No. 1.

ASHTABULA GAS CO.

⁴(1) Ohio Commission Rules for 10% Return.—The Ohio Public Utilities Commission April 27, 1917, in the appeals of this company against the 30-cent rate for natural gas fixed by the Councils of Ashtabula, Geneva and Conneaut, held in favor of the company, declaring that because of the hazardous nature of the business of producing and distributing natural gas, corporations in this form of public service should have a return of not less than 10% on their invested capital.

In deciding the cases the commission fixed a rate of 34 cents a thousand cubic feet with a service charge of 20 cents a month per meter. In the decision the commission said: "Those who engage in the venture of natural gas must get their money back within a few years or not at all, and those who enjoy the luxury must pay a sufficient sum to enable the producers to do so or capital will not be attracted to such ventures."

"The natural gas business differs," said the commission, "materially from that of any other which is classed as a public utility. Its production is in the nature of a mining venture. It can be produced only in limited areas and when once discovered it is only by continuous mining that the extent of the field can be ascertained and the supply maintained."

JANUARY 1 TO APRIL 30, 1917

ASSETS REALIZATION CO.

*(1) **Directors Re-elected.**—It was announced March 21, 1917, that at this company's annual meeting in Camden, N. J., five directors whose terms expired were re-elected. There were voted 71,000 shares out of a total of 99,900.

*(2) **Deficit Reduced.**—It was announced March 21, 1917, that at this company's annual meeting a statement to the stockholders showed that the surplus deficit had been reduced from \$4,236,079 on Dec. 31, 1915, to \$3,815,911 on Dec. 31, 1916. Assets of Dec. 31, 1916, are \$6,790,583.

ASSOCIATED BLUE BOOK PUBLICATIONS, NEW YORK.

*(1) **Capital Increased.**—On Feb. 8, 1917, the company filed notice at Albany, N. Y., of an increase from 2,500 to 10,000 shares and \$60,000 to \$287,000 working capital.

ASSOCIATED DRY GOODS CORP.

*(1) **Income Account Six Months Ended Dec. 31.**—Total profits, \$1,170,015; surplus, \$964,974.

*(2) **Balance Sheet,** as of Dec. 3, 1916, showed profit and loss surplus of \$964,974.

*(3) **Initial First Preferred Dividend.**—On April 9, 1917, directors declared an initial dividend of 1½% on its first preferred stock, payable Dec. 1, 1917, to stock of record Nov. 15.

*(4) **Comment on Initial Dividend.**—On April 10, 1917, the "Wall Street Journal" said that action of directors of this company in declaring an initial dividend at the rate of 6% on the first pfd. stock merely anticipated by three months the period when dividends on that issue would begin to accumulate; and, to a certain extent, indicated the dividend policy of the company.

When the corporation was formed last year as a reorganization of the Associated Merchants and United Dry Goods companies it was intimated by the organizers that it was hoped that earnings would justify the payment of dividends as soon as the operations were well under way. The first pfd. dividend, however, does not have any cumulative rights before December of this year and the declaration of an anticipatory dividend thus early may be taken to mean that no further dividend action is likely to be considered until the close of 1917.

Earnings for the half year ended December 31, 1916, as shown in the report just published, were more than sufficient to meet the dividend requirements on both classes of pfd. stock, but it is apparently the intention of the management to conserve these as far as possible. Earnings since the date of the report, or for the first three months of 1917, it may be considered practically certain, were as large, or larger, proportionately, than they were in the period covered by the report, as reports from the dry goods trade show a great prosperity.

The balance sheet of the company is a satisfactory one, its cash assets alone, \$4,554,427, being more than sufficient to cover its total current liabilities, \$3,006,603. President Reayburn says in the report that satisfactory progress is being made by Lord & Taylor, in which the company owns control, as well as in the Surety Coupon Co. and C. G. Gunther's Sons. In discussing trade conditions, he says: "Prospects for the pending spring business are for better results than for the same period last year."

ASSOCIATED GOLDFIELDS MINING CO.

*(1) **Operations.**—It was announced Jan. 30, 1917, that excellent headway is being made at this company's property. The deepest shaft is down 350 feet, and the men are working three shifts in 24 hours. The rich ore at the bottom of the shaft not only carries visible gold, but also considerable telluride.

ASSOCIATED OIL CO.

*(1) **Report, Year Ended Dec. 31, 1916.** showed net income of \$5,638,330, an increase of \$668,243 over the previous year. Surplus after charges amounted to \$1,611,215, compared with surplus of \$128,909 in 1915.

—Mar.

*(1) **Oil Land Purchase.**—It was announced Feb. 20, 1917, that this company had purchased 22,000 acres of oil lands in the Santa Maria field.

The properties consist of the following ranches, on which the company has purchased the mineral rights: Zaca, Quartel del Quarti, Wickenden, Pezoni and Ord-Pershine. All the properties, while not proven land, are along an oil belt.

In order to transport the oil that the Associated expects to develop on its new holdings, the company is preparing to increase from 4,000 to 25,000 barrels a day the capacity of its pipe line from Casmalia, in the heart of the field, to Gaviota, where it has a refinery and shipping facilities.

*(2) **Dividend.**—It was announced March 7, 1917, that at a meeting of this company's Board of Directors a dividend of \$1.25 was declared, payable April 16, 1917, to stockholders of record March 23.

—Apr.

*(1) **Officers and Directors Re-elected.**—Announced April 3, 1917, that at the annual meeting of stockholders of this company retiring directors of the parent and affiliated companies were re-elected. At a subsequent meeting of directors retiring officers were re-elected.

ASSURED MORTGAGE & INVESTMENT CO., CLEVELAND, O.

*(1) **Incorporated** on Jan. 28, 1917, in Ohio, with a capital of \$250,000. Incorporators: E. Dyble, Robb O. Bartholomew, Ed. W. Leeper, I. E. Arnold and Ralph L. Bailey.

ASTOR TRUST CO., NEW YORK.

*(1) **Merger with Bankers Trust Co.**—See Bankers Trust Co., New York.—Item No. 1.

*(2) **Special Dividend of 2½%.**—The Astor Trust Co. April 18, 1917, declared a special dividend of 2½%, payable April 21 to stock of record April 20. The disbursement is by way of adjusting the company's dividend prior to its merger into the Bankers Trust Co., effective April 23.

ATCHISON, TOPEKA & SANTA FE RY. CO.

*(1) **Rate Permit.**—It was announced Jan. 18, 1917, that this company had been authorized by the Interstate Commerce Commission to establish rates on ammunition from the St. Louis manufacturing district to gulf ports for export equalling those to New York. The change is expected to help relieve the car shortage.

*(2) **Complaint Dismissed.**—See California Packing Corp.—Item No. 3.

*(3) **Earnings.**—1916
December gross \$13,133,867 \$11,403,187
Net after taxes 3,303,329 4,031,400
6 mos. gross 77,507,625 68,979,779
Net after taxes 27,974,122 22,676,521

*(4) **Comment on December Earnings.**—On Jan. 27, 1917, the "Wall Street Journal" said, in part:

"That Atchison stock should have shown strength after the issuance of December figures was not surprising. To be able to charge off in a single month more than \$1,900,000 on account of a bonus to employees and still report a favorable comparison is a remarkable accomplishment.

"In December, Atchison's gross revenues showed an increase of \$1,730,680, or 16% better than for the same month last year. The inclusion in operating expenses of the greater part of the sum paid as a Christmas present to employees accounted for the decrease in net of \$728,071.

"The gain in gross for the six months of the fiscal year ended Dec. 31 was between 15% and 16%.

"Gross revenues for the fiscal year ending June 30 next are likely to reach \$145,000,000 and perhaps as high as \$148,000,000. To reach \$148,000,000 for the year, gross earnings for the second half of the fiscal period will have to show an increase of between 12% and 13% over the same period last year. Current gains would indicate that this certainly is possible."

—Feb.

*(1) **Tariff Suspension.**—It was announced Feb. 1, 1917, that the Interstate Commerce Commission has suspended from Feb. 1 and later dates until June 1, 1917, certain tariffs of the Atchison, Topeka & Santa Fe and other lines, which in many instances would increase from \$2 to \$4 per car the charge for switching grain or seeds at various points in Western trunk line territory.

The commission also suspended for the same period tariffs which provide for a new scale of class rates applicable on traffic between points in Texas and Oklahoma, which for certain mileages conform to the rates established by the Texas lines following the commission's decision in the Shreveport case.

It is also sought by the suspended tariffs to extend the application of the new scale to certain Kansas, Arkansas and Louisiana points.

The proposed rates are in many instances, in excess of the present Texas class rates.

*(2) **New Equipment.**—It was announced Feb. 18, 1917, that this company had completed plans for the purchase of over \$10,000,000 of equipment, to consist of 35 passenger, baggage, mail and express cars, 50 locomotives, 1,000 stock cars, 500 tank cars and 100,000 tons of steel rails.

*(3) **Earnings.**—1917
Jan. gross \$12,641,435 \$9,653,671
Net after taxes 4,193,629 2,382,909
7 mos. gross 90,149,060 76,633,450
Net after taxes 32,167,750 25,050,520

—Mar.

*(1) **Acquisition.**—It was announced Feb. 28, 1917, that a bill had been introduced in the Texas Legislature, authorizing this company to purchase and operate the Cross Plains & Santa Fe and the North Texas & Santa Fe railroads. These two lines have been taken over by the Panhandle & Santa Fe division of the Atchison system and the measure seeks to have the transaction legalized. The two newly acquired roads are situated in western Texas and were originally built by subsidiaries of the Atchison, Topeka & Santa Fe.

*(2) **Earnings.**—1917
Feb. gross \$11,591,596 \$10,644,431
Net after taxes 3,656,177 3,413,770
8 mos. gross 101,740,956 87,277,881
Net after taxes 35,823,927 23,473,291

*(3) **Car Order.**—On March 28, 1917, this road ordered 800 refrigerator cars from the American Car & Fdy. Co.

*(4) **Earnings Show Steady Increase.**—On March 30, 1917, the "Wall Street Journal" said that this road continued its march to another record year. February's gain of \$947,465 in gross, or 8.9%, compared with the corresponding period last year, brought the average to slightly over \$1,800,000, and there are monthly increases for the eight months no indications of any let-up. Weekly loadings in March are on the up grade, insuring another traffic gain for that month.

In the eight months ending February 29, Atchison earned about 10.1% on the \$218,854,000 common stock now outstanding. This estimate is determined on the company's statement for the eight months, with other income and interest charges based on the figures for the last fiscal year. And for the 12 months' period, a conservative estimate indicates a rate earned on the common stock of 15.1%. At the same time it is not to be expected that the results for the remaining months will come near

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

equaling the earlier months, as the road will now have to contend with a seasonable decline in traffic and volume of business.

Gross revenues for the eight months of the fiscal year totaled nearly \$102,000,000, or \$14,463,075 more than for the same period last year; and of this amount just about half has been saved for net operating income, this ratio being generally maintained through the year. The physical condition of the Atchison road is up to the highest standard, and operating expenses are therefore not heavily burdened with maintenance charges.

—Apr.

*(1) Irrigation Project.—See San Diego Mutual Water Co.—Item No. 1.

*(2) Contract Placed for 800 Cars.—This company announced April 8, 1917, that it had placed an order with the American Car & Foundry Co. for 800 refrigerator cars at a cost of approximately \$1,000,000.

	1917	1916
March gross.....	\$15,534,107	\$11,532,793
Net after taxes.....	4,820,819	3,879,732
5 mos. gross.....	115,175,063	98,810,673
Net after taxes.....	40,644,746	32,353,023

ATLANTA & ANDERSON RY. CO.

*(1) New Company Organized.—On April 26, 1917, the "Manufacturers Record" said that this company, which is to build the proposed electric interurban line from Atlanta, Ga., to Anderson, S. C., about 140 miles, had been organized at Atlanta with J. L. Murphy, Pres., and Mark Bolding, Sec'y. The Board of Directors, which includes the officers, consists of prominent stockholders who reside along the route, the other members being J. G. Craft, G. W. Westbrook, H. P. de la Perrie, I. H. Phillips, Wm. D. Bowers, W. B. Hardman, C. J. Hood, W. H. Smith, R. L. J. Smith, W. E. Simmons, Albert Howell, Jr., L. G. Greer and Hugh Howell.

It is planned that the road shall be in operation within two years.

The Atlanta & Anderson Ry. is designed to connect at Anderson with the Piedmont Northern lines, which run from there to Spartanburg, S. C., and planned to finally connect through to Charlotte, N. C., whence it is said a northern and eastern extension will finally be built to Norfolk, Va.

ATLANTA, BIRMINGHAM & ATLANTIC RY. CO.

*(1) Valuation Hearings Scheduled.—See Texas Midland R. R.—Item No. 2.

*(2) Physical Valuation Hearing Started.—Announcement was made at Washington Jan. 29, 1917, that the railroads' first attack, in what promises to be a long legal battle over methods pursued by the Interstate Commerce Commission in determining the physical valuation of railroad properties throughout the United States, had been made on that date in a hearing on the Commission's findings in the case of this company and the Texas Midland R. R.

Counsel devoted virtually the entire day to the first two of 42 points of contention raised. Charges were made that the Commission failed to obey the instructions of the law in making valuations and failed to include a great many items which it should have included.

Whether trackage rights of a railroad over connecting lines should be included and, if so, at what figure, was one of the points debated, counsel for the Texas Midland declaring that 14 miles in the road's main line had been omitted because the road did not own the property outright, but merely had leased trackage rights over this stretch.

—Feb.

*(1) Earnings, December.—Gross, \$366,616; net after taxes, \$110,543.

Six Months.—Gross, \$1,861,175; net after taxes, \$446,097.

*(2) Status.—It was stated Feb. 5, 1917, that this company, which began operations a little more than a year pre-

viously, as successor to the Atlanta, Birmingham & Atlantic R. R. Co., Georgia Terminal Co. and Alabama Terminal R. R. Co., gave a highly creditable account of itself in 1916 and demonstrated its possibilities in development of earning power.

Its management has been concentrating its attention upon increasing operating efficiency through heavier car and train loading and with eminent success. In the matter of train load it is setting up a standard for Southern systems. In 1916 the average load was 398 tons and in November it was as high as 470 tons.

In 1916 gross earnings were \$3,330,000, December results being partly estimated, compared with \$2,852,036 for 1915, an increase of \$487,024, or 17.1%. Net earnings were \$784,168, an increase of \$337,179, or 75.4%, over 1915.

December earnings were the largest for any month of the year. The ratio of operating expenses to gross was but 76.51% in 1916, compared with 84.33% in 1915.

Surplus after charges in 1916 was equivalent to approximately \$1 per share for the \$30,000,000 stock. This is the more remarkable when it is considered that in previous years Atlanta, Birmingham & Atlantic was never able to show other than a substantial deficit after charges.

Under the new company capitalization this was substantially reduced. Funded debt outstanding per mile of road is now \$14,561, and total capitalization per mile is \$61,683. Bonded debt per mile is exceptionally low, but total capitalization per mile is somewhere near the average for all American railroads.

Fixed interest charges amount to only \$204,500, or \$321 per mile of road operated. It requires \$200,000 additional, less interest on income bonds owned by the company, to meet the non-cumulative interest on the \$5,200,000 income bonds outstanding. The total interest charge which must be paid before common stock dividends does not exceed \$464,500 a year.

Atlanta, Birmingham & Atlantic is preparing for expansion and development of traffic. Its territory is one of great potentialities and it is believed that termination of hostilities abroad is likely to enhance its prosperity.

—Mar.

	1917	1916
*(1) Earnings—		
January gross.....	\$302,468	\$243,093
Net after taxes.....	44,963	27,397

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$304,221	\$244,430
Net after taxes.....	51,667	29,977
2 mos. gross.....	606,689	487,523
Net after taxes.....	96,631	57,373

*(2) March Gross an Increase of \$70,836.—Crop Outlook Good.—On April 23, 1917, Dow, Jones & Co. said that gross earnings of Atlanta, Birmingham & Atlantic for March were \$342,235, an increase of \$70,836 over March, 1916, the largest gain for many months.

Interests identified with this road feel very much encouraged at the way in which earnings are expanding and at the efficiency in operation which has been attained.

With railroad earnings generally showing serious shrinkages, the performance of the Atlanta, Birmingham & Atlantic is most gratifying. The crop outlook in the southern part of Georgia, which is tributary to this road, is excellent.

ATLANTA & CHARLOTTE AIR LINE RY.

*(1) Bonds Sold.—Announced March 15, 1917, that J. P. Morgan & Co. had sold the \$4,000,000 5% bonds of this company, 1944, recently purchased. The bonds were sold at 99½.

ATLANTA MINES CO.

*(1) Reorganization Plan Abandoned.—It was stated Jan. 16, 1917, that the plan of reorganization of this company, of Goldfield, on an assessment basis, had been withdrawn owing to

the discovery of considerable additional ore and that shipments of this ore, which is of good grade, would be started to the Goldfield Consolidated mill.

ATLANTA & WEST POINT R. R. CO.

	1916	1915
*(1) Earnings—		
Nov. gross.....	\$140,859	\$118,830
Net after taxes.....	45,498	35,306
5 mos. gross.....	632,899	549,649
Net after taxes.....	186,216	125,635

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross.....	\$141,112	\$121,924
Net after taxes.....	32,181	26,495
6 mos. gross.....	1,499,722	1,252,125
Net after taxes.....	344,487	268,901

—Mar.

	1917	1916
*(1) Earnings—		
January gross.....	\$132,494	\$121,616
Net after taxes.....	31,339	25,250

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$124,062	\$112,543
Net after taxes.....	29,253	21,509
2 mos. gross.....	256,546	234,160
Net after taxes.....	60,592	46,759

ATLANTIC BLAUGAS CO.

*(1) To Be Taken Over by New Co.—See American Blaugas Corp.—Item No. 1.

ATLANTIC CHEMICAL CO., BOSTON, MASS.

*(1) Incorporated in April, 1917, in Massachusetts, with a capital of \$800,000, 8,000 shares, \$100 each. Directors: Frank E. Nye, Pres.; Eugene B. Yates, 25 Parkvale Ave., Alliston, Treas., and B. L. Barstow.

ATLANTIC CITY HOTEL CORP., ATLANTIC CITY, N. J.

*(1) Incorporated on March 16, 1917, in New Jersey, with a capital of \$2,500,000, to build and acquire hotels, dwellings, houses, etc. Incorporators: Edwin H. Cuthbert, John L. Young, Underwood Cochran, James C. Callaway, Joseph C. Grannon and Frederick E. Moore, Atlantic City, N. J.

ATLANTIC CITY R. R.

	1916	1915
*(1) Earnings—		
Nov. gross.....	\$158,169	\$141,465
Net after taxes.....	116,761	12,312
5 mos. gross.....	1,513,863	1,294,067
Net after taxes.....	496,797	385,477

†Deficit.

—Feb.

	1916	1915
*(1) Earnings—		
December gross.....	\$149,904	\$135,026
Net after taxes.....	76,674	112,066
6 mos. gross.....	1,663,756	1,429,063
Net after taxes.....	481,123	363,411

†Deficit.

—Mar.

	1917	1916
*(1) Earnings—		
January gross.....	\$141,675	\$122,221
Def. after taxes.....	14,299	24,523

—Apr.

	1917	1916
*(1) Earnings—		
February gross.....	\$127,052	\$129,046
Net after taxes.....	128,505	114,403
2 mos. gross.....	268,727	251,266
Net after taxes.....	143,104	138,926

†Deficit.

ATLANTIC COAST LINE R. R. CO.

	1916	1915
*(1) Earnings—		
Nov. gross.....	\$3,346,206	\$2,888,944
Net after taxes.....	1,059,699	883,744
5 mos. gross.....	14,391,435	12,015,534
Net after taxes.....	3,543,659	2,251,966

—Feb.

	1916	1915
*(1) Earnings—		
December gross.....	\$3,893,524	\$3,392,451
Net after taxes.....	1,614,944	1,242,330
6 mos. gross.....	18,284,900	15,407,965
Net after taxes.....	5,153,913	3,586,486

*(2) New Passenger Station.—See Richmond Terminal R. R. Co.—Item No. 1.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

—Mar.

	1917	1916
¹ (1) Earnings—		
January gross—	\$3,710,500	\$3,075,065
Net after taxes—	1,286,458	937,853
² (2) Improvements.—See Richmond, Fredericksburg & Potomac R. R.—Item No. 2.		
³ (3) Earnings—	1917	1916
February gross—	\$3,790,315	\$3,348,308
Net after taxes—	1,420,808	1,202,044
2 months gross—	7,500,815	6,423,373
Net after taxes—	2,707,264	2,139,897

ATLANTIC COAST LUMBER CORP.

¹(1) Capital Increased.—On Feb. 27, 1917, this company, a South Carolina corporation, filed notice at Richmond, Va., of an increase in capital stock from \$1,200,000 to \$2,400,000.

ATLANTIC COMMUNICATION CO.

¹(1) Suit Decision.—See National Signaling Co.—Item No. 1.

● ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.

¹(1) Earnings, October and Ten Months.—It was stated Dec. 30, 1916, that this company in 1916 earned \$683,572, an increase of \$454,304 over October, 1915, and an increase of about \$87,000 over September of 1916.

The net income for ten months ended Oct. 31 was \$6,993,699, an increase over the corresponding period of 1915 of \$4,596,121.

²(2) Stock Exchange Ruling.—It was announced Jan. 2, 1917, that the committee on securities of the New York Stock Exchange had ruled that after Jan. 15 only definite engraved stock certificates for this company's common and pfd. stocks would be for delivery.

³(3) Two Mallory Boats Chartered.—It was stated Jan. 2, 1917, that the Mallory Line of this company had signed a charter for two of its larger boats for a year. They will be used in South American trade, and charterers are paying very fancy prices. It is understood final net profits from chartering of these two steamers will be in the neighborhood of \$1,000,000 during 12 months' period covered by charter parties.

It is understood the two boats chartered, the Neches and Medina, are of 7,200 tons dead weight and that charters begin to be operative in one case Feb. 1 and in the other the second half of February and run for a full 12 months in each instance.

⁴(4) Earnings, 1917, Estimated.—On Jan. 18, 1917, the "Boston News Bureau" said if November and December gross earnings of this company show the average monthly gain of \$1,000,000 per month established during the ten months to Oct. 31, the full fiscal year will witness an increase in total income of at least \$12,000,000.

This would mean gross receipts for 1916 of \$32,000,000, a gain of 60% over the \$20,121,707 of total earnings in 1915. November net income will be good, materially larger in fact than the \$682,000 earned in October.

In its 10 months to Oct. 31 the company increased its gross by \$10,439,000, of which \$4,600,000, or about 46% was saved for net. This is a low percentage of saving. It shows how rapidly operating expenses have been increasing.

Atlantic Gulf has arranged to pay the Federal income tax of 2% on its own and subsidiary company bonds.

	1916	1915
⁵ (5) Earnings—		
November gross—	\$3,107,125	\$1,893,908
Net —————	1,033,247	454,180
Surp. aft. chgs.—	859,766	281,414
11 mos. gross—	30,079,496	18,397,783
Net —————	9,672,129	4,494,784
Surp. aft. chgs.—	7,553,565	2,679,063

—Feb.

¹(1) Earnings in 1916.—On Feb. 22, 1917, the "Boston News Bureau" said that this company's net profits in December dropped considerably from the \$859,000 earned in November. It is understood that December net was about \$350,000. This decline, however, is fully accounted for by two factors.

In December the company charged into operating expenses for that month some \$200,000 representing bonuses paid employees as offset to the increased cost of living. This \$200,000 was the entire year's distribution, but was charged out in a single month.

The repair fund in December contained a charge against operations of \$433,000. The average for the previous 11 months of the year was \$125,000, so that December repairs were increased some \$308,000 above what may be termed normal.

Final figures for 1916 will show that Atlantic Gulf earned 64% on its \$15,000,000 pfd. stock. Or there was a balance of about \$59 per share for the \$14,963,000 common after charges and pfd. dividends.

²(2) Dividend Discussion.—On Feb. 26, 1917, the "Boston News Bureau" said: "Failure of Atlantic Gulf directors to act on a dividend on the \$14,963,000 common seems to have created mild surprise. As a matter of fact, when the \$5 dividend, payable Feb. 1, was declared Pres. Stone stated rather emphatically that in his opinion the next dividend on the common would not come until six months later. Certain speculative interests have assumed that the \$5 distribution would be repeated quarterly."

"The management has never had it in mind to pay more than \$10 dividends yearly, and has hesitated to make even this distribution regular until the ability to maintain it is reasonably assured."

—Mar.

¹(1) Bonds.—On March 1, 1917, it was stated that Atlantic Gulf had reached the point where for 1916 and probably for 1917 as well, the net earnings of the parent organization will be sufficient to pay the 5% interest on its \$12,000,000 collateral trust bonds, plus the 5% dividend on the nearly \$15,000,000 pfd. stock. In 1916 the profits realized by the parent organization not only did this, but left a balance of \$4 to \$5 per share for the \$14,963,400 common.

What this means is that the \$3,210,100 of net profits after charges on subsidiary bonds, which the four operating companies earned in 1916, was all available for the common. This \$3,210,100 was equal to \$54.80 per share for the common. The final figures likely will show that the actual profits for the common in 1916 were slightly better than \$58 per share.

	1917	1916
² (2) Earnings—		
January gross—	\$3,122,042	\$2,008,170
Net —————	886,299	480,823
Surp. after chgs.—	746,008	327,165

³(3) Comment on January Earnings.—On March 24, 1917, the "Wall Street Journal" said that this company's January net earnings showed an increase of \$418,843 over January, 1916, and an increase of \$199,397 over December, 1916. The earnings are unusually large in view of the seasonal decline of business in January.

These earnings are exclusive of the Corporation, the Mexican Navigation earnings of the International Steamship Co., and the Atlantic Gulf & West Indies Co. These lines are not in the consolidation and make separate reports. It is understood that plans are under way to include them in the holding concern.

The big months in the coast trade are May, June, July and August, and it would not be surprising if earnings crossed the \$1,000,000 mark in 1917 in each of these months. The increase over January a year previously, in itself, represents nearly \$3 a share on the \$15,000,000 common stock. The company should earn between \$75 and \$100 a share on its common stock in 1917.

⁴(4) Dividend Discussion.—It was stated March 23, 1917, that no dividend was taken on this company's common stock at the meeting of the Board of Directors on that date. It is believed that action will be deferred until July. A dividend of \$5 a share was declared on

the common in November, but it was not specified whether the rate was quarterly, semi-annual or annual.

⁵(5) Report, Year Ended Dec. 31, 1916, shows consolidated income account as follows:

	1916	1915
Gross —————	\$35,175,369	\$21,400,474
Net —————	10,481,250	4,790,301
Surp. after chgs.—	8,234,667	2,663,478
Bal. after pfd., com and other dividends ———	6,688,116	2,663,478

⁶(6) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$14,670,083.

⁷(7) Earnings on Stock.—It was stated April 12, 1917, that this company's 1916 balance of \$7,485,672, after pfd. dividends, is equivalent to \$50.02 a share earned on 149,834 shares of common stock outstanding.

⁸(8) Statement by President.—It was announced April 12, 1917, that Pres. Galen L. Stone, of this company, in his annual remarks to stockholders said: "The business of your steamship lines has been extraordinary in many respects. The volume thereof has been greater than anybody could have foreseen."

"The coastwise business of the Clyde and Mallory lines has been relatively unsatisfactory; the business of the Porto Rico and New York & Cuba Mail Steamship companies has been exceptionally satisfactory."

"Notwithstanding the decreased net earnings of the coastwise lines, the combined net earnings of your corporation and its subsidiary companies, including estimated earnings from the Mexican Navigation Co., have amounted to a sum equal to approximately 65% on your outstanding pfd. stock, or 60% on your outstanding common stock. This result was attained after charging off expenses, interest, depreciation, insurance and all other operating charges."

It is interesting to note that thus far in 1917 the volume of earnings is substantially above that of the corresponding period of 1916. Profits for January show a decided improvement over those of the corresponding month a year ago. But because of a necessity of chartering at very high prices in order to take care of the business between this country and Cuba, which, thus far, has been irregular and to some extent disappointing, and because of the uncontrollable costs in nearly all directions, the net outcome of the business in 1917 is difficult to foresee.

⁹(9) Meeting to Vote on Merger.—It was stated April 12, 1917, that stockholders of this company at the annual meeting to be held in Kittery, Me., on April 24, would vote on the proposal to consolidate the present company with the Clyde, Mallory, Porto Rico and Cuba Mail Steamship companies. The Board of Directors approved such a merger on April 6.

This proposed consolidation is technical in the sense that the ship companies named are already controlled by the Atlantic Gulf Lines. The necessity of keeping separate reports will apparently be obviated when the formal consolidation has been authorized.

¹⁰(10) Comment on 1916 Report.—On April 13, 1917, the "Wall Street Journal" said: "In the calendar year of 1916, the most remarkable in steamship annals, the Atlantic Gulf & West Indies Steamship Lines and associated companies earned \$60 a share for their common stockholders and paid out \$5 in dividends on the common stock. This tells the story of conservative steamship management."

"Instead of paying out a big surplus in dividends the management strengthened its financial position and its earning capacity for the future. The various companies bought up their own bonds to the amount of \$1,936,000 and contracted for nine new ships of the latest design. Seven ships, costing \$2,700,000, were delivered and paid for out of earnings."

"Two more liners will be ready for delivery next October and two others early next year, and the money for them is waiting in the treasury. The

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

last set of two liners will cost \$1,250,000 each. Moreover, the management purchased during the year additional shares of the Mexican Navigation Co. at a cost of \$1,534,863.

"No form of securities was sold to the public to finance these undertakings and the liquid assets at the end of the year were \$3,865,948.

"The figures contained in the annual report indicate that the common stock of the Atlantic, Gulf & West Indies Lines earned only \$50 a share. These figures are exclusive of the returns of the Mexican Navigation Co. The actual earnings were approximately \$35 a share on the preferred, or \$80 on the common, after payment of the 5% on the pfd.

"The combined fleets of the lines in this coastwise shipping concern now have in operation 86 ships with a tonnage of 296,254. The fleets have in addition 20 tugs and 145 lighters. With the ships under construction the combined fleet will have 92 ships and a total tonnage of about 320,000."

"(7) Government Not Likely to Requisition Ships Soon.—On April 18, 1917, the "Boston News Bureau" said, in part:

"A little reflection will show that the Government could not possibly use at present nor for months to come all or any material part of the 500,000 or 600,000 tons of steamers represented in the Atlantic, Gulf and United Fruit fleets. The Government obviously has enough things to pay for besides paying charter on ships which it does not need, and which if it took it would have to tie up idle in harbors.

"As a matter of fact, Atlantic, Gulf would be able to spare ships to the Government faster than the national power could probably use them."

*(8) Earnings—	1917	1916
Feb. gross—	\$3,311,931	\$2,886,107
Net	928,276	653,794
Surp. after chgs.	778,021	473,067
2 mos. gross—	6,433,972	4,394,277
Net	1,814,576	1,143,618
Surp. after chgs.	1,524,029	800,232

ATLANTIC & NORTHWESTERN RY.

"(1) New Company.—Announced March 23, 1917, that this company, capital \$5,000,000, had been chartered in Virginia. The road will run from Harper's Ferry, W. Va., to a point near Morgantown, W. Va. Wm. B. Emmert, Washington, D. C., is Pres.

"(2) New Enterprise.—On March 23, 1917, a \$5,000,000 charter for this company was issued by the Virginia Corporation Commission. The road is to run from Harper's Ferry, W. Va., to Newport News, Va., and will also run from Harper's Ferry to a point at or near Morgantown, W. Va. Officers of the corporation are: William B. Emmert, Pres.; Paul Dulaney, Vice-Pres.; Benjamin F. Mays, Secy.-Treas., all of Washington, D. C.

ATLANTIC OIL DEVELOPMENT CO.

"(1) Incorporated on Jan. 12, 1917, in Delaware, with a capital of \$1,000,000, to engage in a general mining business. Incorporators: Herbert E. Latta and Norman P. Conn, Wilmington, Del., and Clement M. Egner, Elkton, Md.

ATLANTIC & PACIFIC STEAMSHIP CO.

"(1) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net profit from voyages, etc.—	\$2,458,204	\$616,267
Bal. aft. chgs. & pfd. divs.—	505,804	22,867
Surp. aft. com. divs.—	480,824	22,867

"(2) Earnings on Stock.—It was stated Feb. 23, 1917, that this company's 1916 balance after pfd. dividends of \$505,804 is equal to 33.72% on \$1,500,000 common stock, compared with 1.52% earned on the same stock in 1915.

"(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$223,763, compared with \$192,939 Dec. 31, 1915.

ATLANTIC PAPER & PULP CORP.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

"(1) New Plant.—It was announced March 12, 1917, that this company, Port Wentworth, Ga., had completed all arrangements for building a mill to manufacture paper and pulp.

"(2) New Plant Nearing Completion.—Reported from Savannah, Ga., on March 26, 1917, that by June 1 it was expected that this company would have completed its plant at Port Wentworth, Ga., and would be well at work before the summer is more than half gone.

Construction is now progressing, and the mill will comprise a group of buildings to include a digester-house 85 feet high and 56 feet long by 27 feet wide, together with other auxiliary structures covering an area approximately 300 x 300 feet, mainly of reinforced concrete construction.

ATLANTIC PETROLEUM CORP.

"(1) Incorporated on March 12, 1917, in Virginia, with a maximum capital of \$7,000,000. Officers: Horatio W. Turner, Pres. of Baltimore, and H. H. Chalkley, Secy.-Treas., Richmond, Va.

"(2) New Company.—It was announced March 12, 1917, that this company, incorporated with a capital of \$7,000,000 by Tulsa oil men, would immediately take over the Curtis & Aiken properties and the Burke-Hoffield Oil Co., with an acreage of about 75,000 and a production of 6,000 bbls. daily.

ATLANTIC POTASH CO.

"(1) Acquisition.—It was announced Jan. 25, 1917, that this company had bought the plant of the Northampton Portland Cement Co., Stockertown, Pa., for \$60,000 for the purpose of making fertilizer. The cement company had a bonded debt of \$249,000 and a stock issue of \$200,000.

ATLANTIC REFINING CO.

"(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Operat. profits—	\$9,371,258	\$5,381,903
Surp. after divs.	8,628,258	4,592,425

"(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$33,976,191, compared with \$25,347,935 Dec. 31, 1915.

"(3) Earnings on Stock.—It was stated Feb. 9, 1917, that this company's 1916 operating profits are equal to 187.42% on the \$5,000,000 capital stock, compared with 107.63% earned on the same capitalization in 1915.

"(4) Statement by President.—It was announced Feb. 12, 1917, that Pres. J. W. Van Dyke, of this company, in his report to stockholders, said:

"In common with the other industries of the country, the Atlantic Refining Co. had a prosperous year in 1916. This prosperity came at a most opportune time, as it has made it possible to finance business extensions and plant improvements which were considered vital to the future welfare of the stockholders' interests. These extensions have been particularly in the construction of tank steamers and efforts to provide a crude oil supply.

"To carry forward these movements the directors caused to be organized, under the laws of Delaware, the Atlantic Oil Shipping Co. and the Atlantic Oil Producing Co., and purchased the stocks of the new corporations for the Atlantic Refining Co. The first named concern at this time has two new tank ships in commission and producing revenue, and has contracted for the construction of five additional ships to be delivered in the current year. The fleet thus provided will represent an aggregate investment of about \$3,855,000.

"The Atlantic Oil Producing Co. has not as yet been very active, but has acquired a controlling interest in a producing property on the Panuca River, State of Vera Cruz, Mex., from which it subsequently expects to secure a supply of heavy Mexican crude for

the Atlantic Refining manufacturing plants in the United States."

ATLANTIC SAFE DEPOSIT CO.

"(1) New Director.—Announced Jan. 11, 1917, that at the annual meeting of this company retiring directors were re-elected and Otto Sartorius was elected to the board in place of S. Duncan Leverich, deceased.

ATLANTIC & ST. LAWRENCE

R. R. CO.

*(1) Earnings—	1916	1915
Nov. gross—	\$114,181	\$170,203
Net after taxes—	148,847	48,533
5 mos. gross—	768,151	626,737
Net after taxes—	170,561	52,132
†Deficit.		

—Mar.

*(1) Earnings—	1917	1916
Jan. gross—	\$151,046	\$168,612
Net after taxes—	131,015	20,813
†Deficit.		

—Apr.

*(1) Earnings—	1917	1916
Feb. gross—	\$188,395	\$185,039
Net after taxes—	13,754	25,789
2 mos. gross—	339,441	353,951
Net after taxes—	134,769	46,602
†Deficit.		

ATLANTIC STEEL CO.

"(1) Report, Year Ended Dec. 31, 1916, shows a surplus amounting to \$537,189, after deducting \$231,262 for plant depreciation, \$60,000 interest on funded debt, and \$140,000 in dividends on the pfd. and common stocks.

"(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$566,906, compared with \$29,718 Dec. 31, 1915.

—Feb.

"(1) Earnings, January, 1916, amounted to \$114,550, compared with \$59,749 earned in January, 1916, an increase of \$54,801. Surplus, after allowance for reserve for interest, amounts to \$109,550, compared with \$48,749 in 1916.

—Mar.

"(1) Earnings, February and Two Months.—It was stated March 13, 1916, that this company for February reported earnings from operations, after \$5,000 reserve for interest, amounting to \$67,116, an increase of \$41,537 over the corresponding month of 1916.

For two months the earnings, after \$10,000 reserve for bond interest, totaled \$176,666.

"(2) Extra Dividend.—Announced March 21, 1917, that this company had declared the regular quarterly dividend of 1 1/4% on the common stock and an extra 1% on the common, both payable April 2, 1917, to stock of record March 22.

ATLANTIC, WAUCHULA & GULF

R. R.

"(1) Sold.—See Wauchula Manufacturing & Timber Co.—Item No. 1.

ATLAS ADVERTISING AGENCY, INC., MANHATTAN, N. Y.

"(1) Capital Increased.—On Jan. 20, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$100,000 to \$250,000.

ATLAS ASBESTOS CO., LTD.

"(1) New Name.—See Turner Bros., Canada, Ltd.—Item No. 1.

ATLAS BOLT & SCREW CO.

"(1) Taken Over.—See K-D. Carburetor Co., Cleveland, O.—Item No. 1.

ATLAS COPPER CO.

"(1) Production Averaging 40-Ton Car of Copper a Week.—This company is averaging one 40-ton car of 4% copper ore per week from surface openings, according to a dispatch from Mine Superintendent R. J. Young, Safford, Ariz., April 21, 1917.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

ATLAS IRON & COAL CO.

¹(1) Incorporated on Feb. 17, 1917, in Delaware, with a capital of \$2,000,000, to acquire and develop iron and coal lands. Incorporators: W. C. Florain, T. Webster Six and Glenn Thompson, Chicago, Ill.

ATLAS OIL CO.

¹(1) Sale Planned.—See Louisiana Gas & Fuel Co.—Item No. 1.

ATLAS POWDER CO.

¹(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross sales	\$20,652,916	\$9,289,491
Net incl. oth. inc.	2,939,789	1,671,762
Surp. after chgs., pfd. and com. divs.	1,386,905	1,055,286

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,834,249, compared with \$1,447,344 Dec. 31, 1915.

¹(3) Statement by President.—It was announced Feb. 13, 1917, that Pres. W. J. Webster, of this company, in his annual remarks to stockholders, said, in part: "Gross business for 1916 was by far the largest in the history of the company. While some of the increase was due to the manufacture and sale of chemical products, not ordinarily a large factor in its normal business, there was a substantial increase in regular commercial business. It was found advisable during the year to acquire by purchase a black powder plant in order to take care of business in western Pennsylvania.

"The company now owns six dynamite and seven black powder plants. With the purchase of the black powder plant in western Pennsylvania there was acquired a plant for the manufacture of blasting supplies, a new departure for the company.

"Of the 2,213 stockholders as of Dec. 31, last, 480 were employees."

¹(4) Extra Dividend.—Announced Feb. 20, 1917, that this company had declared the regular quarterly dividend of 2% and an extra of 3% on the common stock, both payable March 10 to stock of record Feb. 28.

—Mar.

¹(1) Directors and Officers Re-elected.—Announced March 20, 1917, that at the annual meeting of this company retiring directors were re-elected and at the subsequent meeting of directors retiring officers were re-elected.

**ATLAS STEEL CASTING CO.,
BUFFALO, N. Y.**

¹(1) Capital Increase.—On Feb. 21, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$150,000 to \$400,000.

ATWATER (WM. C.) & CO., INC.

¹(1) Indicted by Federal Grand Jury.—See Berwind White Coal Mining Co.—Item No. 1.

AU BON MARCHE LETENDRE, LTD.

¹(1) Incorporated on March 27, 1917, in Canada, with a capital of \$700,000, divided into 7,000 shares of \$100 each, to conduct a department store. Incorporators: Jean Baptiste Letendre, Frederic Eugene Letendre, Alphonse Granelli, Antonio Hurtubise and Gaston Vitalis. Chief place of business, Montreal, Que.

AUBURN & NORTHERN RY.

¹(1) Bonds.—See Empire United Rys., Inc.—Item No. 1.

AUGUSTA SOUTHERN R. R.

¹(1) Change in Control.—On March 16, 1917, the controlling interest in this company's property, running from Augusta to Tennille, Ga., was reported passed into the hands of the Georgia & Florida Ry. The purchasing road had been in a receiver's hands for a year.

The court has given permission to issue \$500,000 of receiver's certificates. As of June 30, 1916, the Southern Ry. owned \$294,800 of the \$400,000 common stock of the Augusta Southern and \$296,000 of the \$350,000 pfd. stock.

AUGUSTINE ROTARY MOTOR CO.

¹(1) Incorporated on Feb. 12, 1917, in Delaware, with a capital of \$5,000,000, to manufacture power engines of all kinds, motor boats, etc. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Harty, Wilmington, Del.

**AUROREA, ELGIN & CHICAGO R. R.
CO.**

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

	1916	1915
¹ (1) Earnings—		
Nov. gross	\$158,132	\$156,441
Net after taxes	47,606	50,344
Surp. after chgs.	4,723	10,018
12 mos. gross	932,958	809,769
Net after taxes	316,886	301,003
Surp. after chgs.	103,623	94,817

—Feb.

	1916	1915
¹ (1) Earnings—		
Dec. gross	\$176,571	\$154,562
Net	53,318	50,487
Surp. after chgs.	10,906	9,298
12 mos. gross	2,056,262	1,909,545
Net	675,494	605,943
Surp. after chgs.	172,584	118,632

Operating expenses for the year were larger than shown, as they include a credit of \$20,428, the net profit over the original cost on a sale of aluminum. The fiscal year of the company now ends Dec. 31, instead of June 30, as formerly.

—Mar.

	1917	1916
¹ (1) Earnings—		
Jan. gross	\$159,793	\$148,860
Net after taxes	43,598	47,700
Surp. after chgs.	1,336	6,332

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross	\$146,527	\$144,234
Net after taxes	33,389	46,617
Def. after chg.	2,262	19,987
2 mos. gross	306,320	293,094
Net after taxes	76,987	94,217
Surp. after chgs.	5,576	21,030
Def. after reserves and amortiz'n	7,428	111,608
†Surplus.		

AURUM MINES, LTD.

¹(1) Officers and Directors.—It was announced Jan. 30, 1917, that at a meeting of this company the following were elected as the first permanent directors: Pres., H. Pellatt; Vice-Pres., J. B. Miller, Pres. Polson's Iron Works; W. B. Reid, Pres. United Cigar Stores; E. J. Blackman, manager Dadds Medicine Co., and A. H. Jaffray, assistant manager Polson Iron Works.

The Aurum claims adjoin the Croesus property. Camps have been erected and one shaft is down 25 feet. The vein was three feet wide on the surface, but had widened to five feet at the 25-foot depth.

AUSTIN-AMAZON COPPER CO.

¹(1) Development.—It was announced April 12, 1917, that this company had opened an ore body 100 feet wide, 100 feet deep and 200 feet long, indicating 400,000 tons of ore in sight.

AUTO BODY CO.

¹(1) Stock Dividend.—Announced Jan. 9, 1917, that a stock dividend of 25% of this company had been declared, payable Jan. 30 to stock of record Jan. 20.

AUTO CAR CO. (THE).

¹(1) Financial Statement.—This company has issued a statement showing assets and liabilities, as of Dec. 31, 1916, as follows:

Assets—	
Cash on hand and in banks	\$311,611
Bills and accts. receivable	1,013,194
Due from subsidiary cos.	1938,561

Inventories of cars, parts, materials, etc.	1,047,497
Deferred charges	45,418
Real estate and plant	1,235,780
Other real estate	107,622
Unamortized bond discount	54,700
Due from subsid. companies	*590,150

Total	\$5,344,533
Liabilities—	
Bills and loans payable	\$796,526
Accounts payable	233,901
Accrued payrolls, exp., etc.	55,488
Funded debt	1,250,000
Capital stock	2,000,000
Surplus	948,613

Total	\$5,344,533
-------	-------------

*For establishment and introductory expenses, representing the good-will of those companies.

†Represented by tangible assets of those companies, net of their liabilities (which were \$118,961).

During 1916 cash dividends of \$225,000 were paid prior to closing of the company's books.

AUTOMATIC ELECTRIC CO.

¹(1) Extra Stock Dividend.—Announced Jan. 15, 1917, that this company had declared the regular quarterly dividend of 1% cash and an extra stock dividend of 10%, payable Feb. 1 to stock of record of that date.

**AUTOMATIC ELECTRIC CROSSING
GATE CO., PHILADELPHIA.**

¹(1) Incorporated on April 21, 1917, in Delaware, with a capital of \$500,000, to manufacture safety devices for use on railroads. Incorporators: F. R. Hansell, Geo. H. B. Martin and S. C. Seymour, Philadelphia.

AUTOMATIC MONEY MACHINE CO.

¹(1) Incorporated in March, 1917, in Maine, with a capital of \$1,000,000, to make tabulating, sorting and registering machinery.

**AUTOMATIC SPRINKLER CO. OF
AMERICA, LTD.**

¹(1) Change in Name.—On April 5, 1917, this company filed notice in Canada of a change in name to the Automatic Sprinkler Co. of Canada, Ltd.

**AUTOMATIC SPRINKLER CO. OF
CANADA, LTD.**

¹(1) New Name.—See Automatic Sprinkler Co. of America, Ltd.—Item No. 1.

**AUTOMATIC TOP SALES
CORP. (THE).**

¹(1) Incorporated on Jan. 6, 1917, in New York, with a capital of \$500,000, to manufacture auto vehicles, motors and machinery. Incorporators: B. M. Dawson, T. H. Smith and D. Wood, 10 Wall Street, New York.

AUTOMOBILE INSURANCE CO.

¹(1) Capital Increase Planned.—It was announced at Hartford, Conn., Feb. 9, 1917, that this company's directors had voted to increase the capital stock from \$1,000,000 to \$2,000,000.

**AUTOMOBILE SECURITIES CORP.,
LAKE COUNTY, IND.**

¹(1) Capital Increased.—On Jan. 24, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$10,000 to \$1,000,000.

**AUTOMOBILE SNOW ATTACHMENT
CO., FRYEBURG.**

¹(1) Incorporated in February, in Maine, with a capital of \$500,000, to manufacture, repair and deal in motor vehicles and parts.

**AUTOPED CO. OF AMERICA, INC.,
DOVEL, DEL.**

¹(1) Incorporated on Jan. 26, 1917, in New York, with a capital of \$1,000,000, to deal in autos, electric and other motors. Representative: Conrad Hubert, Thompson Avenue, Queens, N. Y.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

AUTO SALES CO. OF CANADA, LTD.

¹(1) Incorporated on March 31, 1917, in Canada, with a capital of \$250,000, divided into 2,500 shares of \$100 each, to acquire, maintain and operate buildings, etc. Incorporators: Alexandre Lacoste, Thomas John Shallow, Joseph Henri Gerin-Lajoie, Alexandre Gerin-Lajoie and Joseph Emile Cote. Chief place of business, Quebec, Que.

AVERY CO.

¹(1) Dividend Resumed.—Announced Jan. 17, 1917, that this company had declared an annual dividend of 7% on the common stock, payable Feb. 1 to stock of record Jan. 27. The last previous payment was 2½% on Nov. 15, 1915.

—Feb.

¹(1) Report, 11 Months Ended Nov. 30, 1916, shows net of \$771,831 after interest, an increase of \$328,109 over 1915.

AXLE LUBRICATING CO.

¹(1) Merger.—See Journal Lubricator Co., Inc.—Item No. 1 (under New Incorporations).

AYER MILLS.

¹(1) Note Sale.—Announcement was made Feb. 19, 1917, that this company had sold to Brown Bros. & Co. \$1,000,000 construction and equipment 3-year 5% notes, due March 1, 1920. Proceeds will be used in refunding similar amount of 4½% notes, due March 1.

The new notes are being offered at par. They are guaranteed principal and interest by American Woolen Co.

For the year ending June 30, 1916, the Ayer Mills reported a large surplus over fixed charges and could have paid off the \$1,000,000 notes. Directors, however, decided to refund in order to meet the higher prices of wool and other raw materials due to war conditions affecting them and to care for the large orders on hand and pending.

BABCOCK, HINDS & UNDERWOOD, INC., BINGHAMTON, N. Y.

¹(1) Incorporated on April 2, 1917, in New York, with a capital of \$300,000, to deal in hardware, advertising devices and act as contractors, builders, printers and publishers. Incorporators: H. J. and J. H. Underwood and C. B. Babcock, Binghamton, N. Y.

• BABCOCK & WILCOX CO.

¹(1) Report, Year Ended Dec. 31, 1916, as read at the annual meeting, shows surplus at the end of 1916 amounted to \$4,689,418, compared with \$3,476,677 at the close of 1915. This increase of about \$1,200,000 indicates that net earnings during 1916 approximated \$2,250,000, equivalent to \$15 per share on the \$15,000,000 capital stock.

Unfinished business on the company's books at the close of 1916 amounted to \$12,761,894, compared with \$4,655,288 at the close of the previous year.

The balance sheet shows that cash on hand, \$115,794, compared with \$631,039 in 1915, but inventory account shows an increase from \$2,976,347 to \$6,402,813. Current liabilities include \$2,466,749 in accounts payable and \$200,000 in bills payable, which are offset by accounts and bills receivable amounting to \$4,571,033.

The report also states the depreciation for the year amounted to \$276,250. The company completed a new building at the Barberton works and under an arrangement with its subsidiary, the Hudson Metal Products Co., was reimbursed for the cost of this building and equipment.

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$4,689,418, compared with \$3,476,677 Dec. 31, 1915.

¹(3) Dividend Rate Increased.—Announced on March 9, 1917, that the company had increased its dividend rate from 7% to 8% for the year, payable in quarterly instalments of 2% on 10th of April, July, October and January next to holders of record on the last day of the preceding months, respectively.

BADGER BAG & PAPER CO.

¹(1) Sale.—See Union Bag & Paper Corp.—Item No. 1.

BADGER BRASS MANUFACTURING CO.

¹(1) Plant Sale.—It was reported Jan. 31, 1917, that the plant of this company at Kenosha, Wis., one of the largest automobile and bicycle lamp manufacturing plants in the United States, had been sold for \$400,000 to the C. M. Hall Lamp Co., of Detroit.

The deal was made by J. F. Hartz, Pres. of the purchasing company, and William F. Ankiam, Sec. & Gen. Mgr. The business will be carried on from central offices at Detroit. The merger makes the Hall Company the largest concern of the kind in the world. Business of the consolidated companies for 1916, it is estimated, will be in excess of \$2,000,000.

BAKER (WALTER) & CO., LTD.

¹(1) Stock Dividend.—It was announced Jan. 25, 1917, that this company had decided to increase its capital stock from \$2,750,000 to \$8,250,000 and to issue \$5,500,000 new stock to stockholders as a 200% stock dividend. This dividend is for the purpose of harmonizing capital and assets and represents the enlargement of capital investment from earnings prior to March 1, 1913.

In 1915 the company paid 8% regular and 8% extra in dividends.

BAKER ESTATE, INC. (THE), BROOKLYN, N. Y.

¹(1) Incorporated on Jan. 15, 1917, in New York, with a capital of \$300,000, to engage in realty, agency, brokerage, construction and managerial business. Incorporators: A. L. W. L. and F. M. Baker, 330 Westminster Road, Brooklyn, N. Y.

BAKER, MURRAY & IMBRIE, INC., MANHATTAN, N. Y.

¹(1) Capital Increased.—On Feb. 28, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$300,000 to \$500,000.

BAKER & WILLIAMS, MANHATTAN, N. Y.

¹(1) Capital Increased.—On March 31, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$400,000 to \$800,000.

BALBACHT-HORNBECK MINES SYNDICATE, INC. (THE).

¹(1) Incorporated on Jan. 17, 1917, in Delaware, with a capital of \$750,000, to do a general mining business. Incorporators: Leopold Balbacht, Gottfried Schruher and Frederick I. Dansungberg, all of New York.

BALD HILL MINING CO., SPOKANE, WASH.

¹(1) Incorporated on Dec. 29, 1916, in Washington, with a capital of \$1,000,000. Incorporators: Albert C. Smith, Garfield Methven, Leopold Stadler, E. N. Winslow and Bernard T. Ulrich.

BALDWIN COTTON MILLS.

¹(1) Capital Increase.—It was announced March 15, 1917, that directors of this company, Chester, S. C., had voted in favor of an increase of the capital stock from \$400,000 to \$700,000, of which \$300,000 is to be pfd. stock and \$400,000 common. New equipment to the extent of 9,000 spindles and 150 looms will be added, all contracts having been awarded.

BALDWIN HARBOR REALTY CO., MANHATTAN, N. Y.

¹(1) Capital Increased.—On Jan. 18, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,000,000 to \$1,500,000.

• BALDWIN LOCOMOTIVE WORKS.

¹(1) Production in 1916.—It was stated Jan. 8, 1917, that the announcement by

this company that the output of locomotives in 1916 amounted to 1,989 forecast a favorable report of earnings in the annual report in February. With the exception of the 1913 production, amounting to 2,025 locomotives, 1916 showed the largest total since 1907. On account of the increased size and higher prices for locomotives, gross sales will run considerably over 1915, and probably will be the largest in the history of the company.

Of the total of 1,989, 949, or 47.7%, were for export. Indications are that there will be a surplus for the year, after payment of the 7% pfd. dividend, considerably above the 1915 figure of \$1,427,816, which amounted to 7.14% on the \$20,000,000 common stock.

The average price received for locomotives in the last few years has increased almost 50%, amounting to \$50,000 or \$60,000, as compared with \$35,000 and \$40,000 a few years previously.

On the completion of the munition work the plants at Eddystone now under lease to the Eddystone Ammunition Corp. and the Remington Arms Co. of Delaware, will revert to the Baldwin Locomotive Works. The Baldwin Co. had planned additions to the Eddystone plant and the new buildings now used by the munitions companies were designed with a view to their future use in the manufacture of locomotives.

The Baldwin Co. could use the new plants to advantage now, as locomotive orders on the books are the largest in the history of the company.

The new plants will not be available for locomotive work in 1917, and if the demand for munitions continues after the end of the war, as seems possible, the new plants will be kept on that work.

¹(2) New Orders.—It was stated Jan. 9, 1917, that this company had received orders for 50 consolidation type locomotives and 75 of the 2-6-2 type for the British War Office. It also has received new orders for seven locomotives for different small companies.

¹(3) Orders for Locomotives.—Announced Jan. 15, 1917, that this company had received orders for nine O-60 type locomotives for the Southern Pacific and four for different firms.

¹(4) Earnings, 1916, Estimated.—It was stated, at Philadelphia, Jan. 17, 1917, that this company's annual statement would show about \$1,000,000 surplus after pfd. dividends. This would be equivalent to about 5% on the common stock. It is evident from this that Baldwin's war contracts have not been very profitable. When the stock was selling above 100, estimates of earnings ranged from \$40 to \$75 a share on the common.

—Feb.

¹(1) New Orders.—It was stated Feb. 7, 1917, that this company had received orders for locomotives as follows: Ten 2-10-2 type for Seaboard Air Line Ry. and nine for different firms.

¹(2) Locomotive Orders.—It was announced Feb. 13, 1917, that this company had received orders for 50 Mikado type locomotives for the Northern Ry. of France, 12 2-10-2 type and seven Pacific type for the Texas & Pacific Ry. and two 0-40 type for Worth Bros., Coatesville, Pa.

¹(3) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross sales.....	\$59,219,058	\$22,083,011
Net incl. oth. inc.	10,505,063	3,510,383
Surp. after chgs.	2,619,496	2,827,816
Divs. after pfd.	1,219,466	1,427,816

¹(4) Earnings on Stock.—It was stated Feb. 19, 1917, that this company's 1916 surplus of \$1,219,466, after pfd. dividends, is equal to 6.1% on \$20,000,000 common stock, compared with 7.13% on the same stock in 1915.

¹(5) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$8,085,303, compared with \$4,865,837 Dec. 31, 1915.

JANUARY 1 TO APRIL 30, 1917

(5) Statement by President.—It was announced Feb. 20, 1917, that Pres. Alba B. Johnson, of this company, in his annual remarks to stockholders, said, in part: "During the entire year the plant has been operated as nearly to its maximum capacity as was consistent with the extraordinary conditions affecting both labor and materials brought about by the war in Europe. Contracts for locomotives and other regular work were completed and shipped amounting to \$33,005,024, and contracts for shells and other special work amounting to \$25,614,033, making a total production of every kind of \$58,619,057.

"The construction of the new pier at Eddystone and the dredging of the river surrounding it, have been completed.

"The eventual utilization for locomotive construction of the buildings now leased to the Eddystone Ammunition Corp. and the Remington Arms Co. of Delaware, when vacated by them, will release corresponding space in the Philadelphia shops.

"The Southwark Foundry & Machine Co. has developed a successful business in constructing hydraulic machinery, internal combustion engines, and similar machinery.

"The large volume of locomotive business has necessitated the construction of an additional machine shop, a superheater shop and an extension to the smith shop at Eddystone. The demand for locomotives has required the withdrawal of special work from all the locomotive shops, and the machining of shells has accordingly been concentrated in a building. The aggregate cost is \$1,567,752. An extension of the foundry at Eddystone is under construction, but no part of its cost is included in the accounts of 1916.

"In addition to the buildings constructed for rental the expenditures for real estate, buildings and machinery for the year aggregate \$11,443,488. There has been charged against the operations of the year, for maintenance and renewals, \$2,230,971.

"On May 1 the second payment of \$200,000 for the benefit of the sinking fund was made to the trustees of the first mortgage bonds, making a total including accrued interest of \$419,550 in the sinking fund.

"The total sales of Standard Steel Works Co. for the year 1916 were \$14,449,849 and the net profits \$1,327,338. After providing for the sinking fund payment of \$200,000 and dividends of \$300,000, the balance remaining is \$327,338.

"Of the \$5,000,000 Standard Steel Works Co. bonds originally issued, \$1,800,000 have been cancelled by the provisions of the sinking fund, leaving the amount outstanding \$3,200,000."

(7) Additional Locomotive Orders.—It was announced Feb. 23, 1917, that this company had received orders for locomotives as follows: 35 Mikado type for Illinois Central R. R.; 20 Pacific type and 36 2-10-2 type for Lehigh Valley R. R.; and one 0-6-0 type for Carnegie Steel Co.

—Mar.

(1) Annual Meeting—New Director.—It was announced March 1, 1917, that at the annual meeting of this company J. Wilson Bayard was elected a director in place of Charles D. Norton. Other directors were re-elected.

John Luntz, of Baltimore, a stockholder, said that in his opinion a dividend should be declared on the common stock. He asked an explanation of several items in the annual report, which were explained by Pres. Johnson. This was ruled out of order. He also offered a resolution to annul the by-laws so as to provide for a representation on the Board of Directors, six representing the pfd. and six the common stock. Mr. Luntz objected to a reserve for losses shown in the balance sheet, claiming that it was out of proportion to the losses actually suffered.

In reply to a question by Mr. Luntz, Pres. Johnson explained that the Southwark Foundry & Machine Co. had been

purchased after a full investigation by a committee appointed by the directors. The meeting was attended by about 25 stockholders.

(2) New Orders.—See Philadelphia & Reading R. R. Co.—Item No. 3.

(3) New Orders.—It was announced March 8, 1917, that this company had received orders for 25 0-6-0 type and seven Pacific type for the Union Pacific R. R.; five 2-8-2 type for the Philadelphia & Reading, two 0-8-0 type for McKeesport Connecting R. R., three consolidated type for the Cuba Cane Sugar Corp., and one 0-6-0 type for the Public Service Electric Corp. of Newark, N. J.

(4) New Orders.—It was announced March 13, 1917, that this company had received orders for 10 Mikado type locomotives for the Nashville, Chattanooga & St. Louis Ry., and six for different companies.

(5) Locomotive Orders.—Announcement was made on March 27, 1917, that this company had received orders for the following locomotives: One 0-6-0 type for Swift & Co., St. Joseph, Mo., and one 0-6-0 type for Wyandotte Terminal Railroad Co.

(6) May Benefit by Government Munition Business.—On March 28, 1917, the "Wall Street Journal" said that strength and activity in Baldwin were apparently based on the expectation that the company might benefit in munitions orders if this country became engaged in the war. Nevertheless, it would seem that the company's operations in such a case would be limited to the making of shell bodies, as under the present arrangement regarding rifle production at the Remington plant, and shrapnel production at Eddystone, Baldwin would get but a small share in the profits of these plants.

Rumors of a large cash distribution in the near future are characterized by insiders as absurd. It is pointed out that the company has been a heavy borrower, and the directors would not consider the payment of dividends until these loans have been liquidated, or at least, nearly so.

Baldwin is in an excellent position in respect to its regular business, the manufacture of engines. It is now sold up to the end of December and could easily secure business for more distant delivery if it cared to contract that far ahead. All this business has been taken at prices that should yield a substantial profit.

—Apr.

(1) Locomotive Order.—Stated on April 9, 1917, that an order for 9 Mikado locomotives in addition to 7 Mallet, had been placed with this company by the Carolina, Clinchfield & Ohio Ry.

(2) Eddystone Status.—See Eddystone Ammunition Corp.—Item No. 3.

(3) New Orders Received.—On April 21, 1917, this company received orders for seven Santa Fe type locomotives for the Chicago & Eastern Illinois R. R. and four different types for small concerns.

(4) Russian Order.—A Philadelphia dispatch April 20, 1917, stated that this company had received the bulk of the large locomotive orders recently placed in the United States by the Russian Government. The orders to be filled by the Baldwin Company on this contract aggregate \$11,000,000.

BALLOW SAFETY RAIL JOINT & NUT CO.

(1) Incorporated on Feb. 2, 1917, in Delaware, with a capital of \$1,000,000, to manufacture and sell Ballow safety rails, joints, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

BALTIMORE, CHESAPEAKE & ATLANTIC RY.

(1) Earnings—	1916	1915
Nov. gross.....	\$102,389	\$84,481
Net after taxes....	7,183	\$19,304

5 mos. gross.....	691,329	587,239
Net after taxes....	147,795	45,251

†Deficit.

—Feb.

(1) Earnings—	1916	1915
December gross.....	\$80,430	\$80,426
Net after taxes....	19,007	135,590

6 mos. gross.....	771,759	667,665
Net after taxes....	188,188	9,661

†Deficit.

—Mar.

(1) Earnings—	1917	1916
January gross....	\$68,720	\$59,472
Net after taxes....	1,634	13,282

†Deficit.

—Apr.

(1) Earnings—	1917	1916
Feb. gross.....	\$26,614	\$54,971
Net after taxes....	30,296	4,860

2 mos. gross.....	95,333	114,443
Net after taxes....	28,662	8,141

BALTIMORE & CUMBERLAND VALLEY RY.

(1) Merger Planned.—See Western Maryland Ry. Co.—Item No. 1.

BALTIMORE DRY DOCK & SHIPBUILDING CO.

(1) New Plant at Baltimore Planned.—This company, stated "The Iron Age," April 26, 1917, has completed plans for the construction of a shipbuilding plant on the water front at Baltimore, which will eventually cost about \$3,500,000, and from which it is expected to turn out eight wooden ships a year. The site covers about 20 acres and has a waterfront of more than 600 feet. Pres. Holden A. Evans stated that about \$2,000,000 will be spent at once if a project of the city does not interfere, and later \$1,500,000 will be expended.

BALTIMORE GAS APPLIANCE & MANUFACTURING CO.

(1) Initial Dividend on Common.—Announced Feb. 6, 1917, that this company had declared an initial dividend of 1% on the common stock, payable March 1 to stock of record Feb. 24.

(2) Status.—It was stated Feb. 7, 1917, that this company, which had just declared an initial dividend of 1% on the common stock, had been paying regular dividends on the pfd. since organization, this rate being 6% to 1916 and 7% since that time.

The company is affiliated with the Consolidated Gas, Electric Light & Power Co. of Baltimore, having been organized five years previously by interests identified with that corporation. The present management of the electric and gas company had discovered that all the gas stoves and gas appliances in use in Baltimore were manufactured outside that city, although sales of these products were large in Baltimore territory.

The company was started in 1913, and in that year did a business of \$257,000, which in 1916 had increased to almost \$500,000 a year, compared with \$269,000 in 1915.

Power for the operation of the plant and a large part of the gas for fuel and heating is furnished by the gas and electric company. In 1916 the company sold 43,728 gas appliances, as compared with 24,692 in 1915.

The company sells its products to more than 600 gas companies in the United States, and for 1917 it is stated that it already has on its books orders for more ranges and water heaters than it shipped in the full year of 1916.

BALTIMORE & HARRISBURG RY. CO.

(1) Merger Planned.—See Western Maryland Ry. Co.—Item No. 1.
(2) Merger Approved.—See Western Maryland Ry. Co.—Item No. 3.

BALTIMORE & OHIO CHICAGO TERMINAL R. R. CO.

(1) Earnings—	1916	1915
Dec. gross.....	\$151,751	\$143,838
Net after taxes....	15,106	18,166

JANUARY 1 TO APRIL 30, 1917

6 mos. gross.....	940,729	874,875
Net after taxes.....	86,282	152,493
†Deficit.....		

—Mar.

3 (1) Earnings—	1917	1916
Jan. gross.....	\$146,382	\$122,517
Net after taxes.....	†43,888	†4,906
†Deficit.....		

—Apr.

4 (1) Earnings—	1917	1916
Feb. gross.....	\$128,009	\$139,674
Net after taxes.....	†51,479	5,068
2 mos. gross.....	274,391	262,192
Net after taxes.....	†95,367	162
†Deficit.....		

• BALTIMORE & OHIO R. R. CO.

1 (1) President Reviews 1916.—In a statement issued Jan. 1, 1917, Pres. Daniel Willard, of this company, said in part:

"The situation during 1916 may be summed up as a somewhat paradoxical one in respect to the railroads. Gross earnings exceeded the record in any previous year; expenses also mounted to their highest peak as a result of increased cost of materials and supplies, higher rates of pay to transportation workers, advances in taxes, and charges incident to compliance with the edicts of authorities in matters of national and State regulation.

"It is hardly to be expected that the earnings of the carriers will be increased to any appreciable extent in 1917 with their present plant capacity, but if business demands continue and if the roads are able to enlarge their facilities correspondingly, then the ratio of increase should be continued.

"The present inability of the railroads to furnish all the empty cars desired for loading is not due entirely to lack of equipment.

"A serious problem directly affecting the car supply, is the inability to have cars unloaded and reloaded promptly after they have reached their destinations.

"The enlargement of terminals will depend largely upon the point of view of the roads individually. In respect to the relations between the public and the carriers, the review, as well as the outlook, may be considered promising."

2 (2) Embargo West of Pittsburgh.—It was stated at Connelleville, Pa., Jan. 11, 1917, that this company had declared an embargo on all freight west of Pittsburgh, except engine fuel, Government freight and perishable goods.

3 (3) Embargo at Baltimore.—On Jan. 12, 1917, this company announced, effective at midnight, an embargo on all export freight through the port of Baltimore. It was explained by the traffic department of the company that the embargo became necessary as a matter of protection and in order to prevent a serious congestion which would interfere with the operation of the road. The embargo, it was said, would not likely be of long duration.

4 (4) Equipment Orders.—It was stated Jan. 10, 1917, that this company had placed two equipment orders for cars which will cost approximately \$3,500,000. They cover 2,000 steel hopper cars to be delivered in 1917, and 1,000 of them will be built by the Standard Steel Car Co. at its Curtis Bay plant, near Baltimore, while the other 1,000 will be built by the Pullman Co., Pullman, Ill.

The company says that the cars to be built at Curtis Bay will be composite steel hoppers, and that the contract for this equipment was made necessary by the plans for the road's future traffic requirements. It recently ordered 40 locomotives from the Baldwin Works, and these, together with the cars, represent an expenditure of about \$4,500,000.

5 (5) Embargo on Explosives.—It was announced Jan. 16, 1917, that this company had declared an embargo on shipments of explosives consigned or to be reconsigned to or by way of St. George Lighterage, Staten Island, N. Y.

This is in addition to the embargo placed on all export business by the company the previous week.

6 (6) Cereal Embargo Lifted.—It was announced Jan. 16, 1917, that this company had lifted its embargo on shipments of wheat, corn and oats for export via Baltimore from points east of Chicago Junction, O.

7 (7) Higher Rates Sought.—It was announced at Charleston, W. Va., Jan. 16, 1917, that this company had filed a petition with the Public Service Commission of West Virginia for permission to advance its intra-State passenger rates from two cents a mile, as prescribed by the laws of West Virginia, to at least 2½ cents a mile. Feb. 27 was fixed as the time for a hearing.

The Baltimore & Ohio Co. operates in 32 of the 55 counties of the State, with a total of 1,132 miles of track, that being about one-fourth of the total mileage of the company.

—Feb.

3 (1) Earnings—	1916	1915
Dec. gross.....	\$9,544,592	\$9,164,762
Net.....	2,865,327	2,626,428
6 months gross.....	61,340,505	56,040,304
Net.....	18,361,612	18,201,912

2 (2) Telegraph Contract Upheld.—It was announced Feb. 19, 1917, that Judge Mayer, of the Federal District Court at New York, had granted a decree overruling the decision of the Interstate Commerce Commission regarding the contract for an exchange of service between this company and the Western Union Telegraph Co. The commission's decision, which was overruled, declared the contract was contrary to law because some of the services rendered were off the companies' lines.

The contract was made in 1887 for a term of 50 years, and provided that telegraph messages should be exchanged for railroad transportation up to \$10,000 a year, and that half rates should be charged above that amount.

Judge Mayer said in his decision that an amendment to the Interstate Commerce act permitted the exchange of service between railroad and telegraph companies, both on and off their lines.

3 (3) Fined for Breaking Law.—Announced at Philadelphia Feb. 21, 1917, that before Judge Dickinson in the United States District Court a verdict for \$1,000 had been returned in favor of the Government against this company for alleged violation of the 28-hour law by allowing cattle to remain in cars longer than 28 hours without food or water.

—Mar.

3 (1) Earnings—	1917	1916
January gross.....	\$9,772,353	\$8,444,287
Net after taxes.....	2,646,118	2,048,976

2 (2) Comment on January Earnings.—On March 2, 1917, the "Wall Street Journal" said that this company's earnings for January showed a gain of \$1,328,065, or 15%, in gross, and a gain in net of \$597,141, or 29%. Maintenance expenses were \$140,000 greater than in January, 1916, while transportation expenses, which have recently been the bugaboo of railroad men in Eastern territory, increased only \$546,233, or less than half the gain in gross.

In December the gains were only \$238,900 in gross and \$159,711 in net, before deducting taxes. In November gross gained \$17,527 and net decreased \$79,189.

Combining the January figures with those for the six months ended December, the gross earnings for the seven months to Jan. 31 show a gain of \$6,628,206, or 10.3%, and the net a gain of \$750,841, or 3.7%.

3 (3) Hearing on Fare Raise Request.—It was announced at Charleston, W. Va., Feb. 27, 1917, that a hearing had been begun there before the West Virginia Public Service Commission on the petition of this company for permission to advance its passenger rates in West Virginia from 2 cents a mile to at least 2½ cents a mile. The company claims to have been operating at a loss under the rate prescribed by the State two-cent-fare law.

4 (4) Sued by U. S. Express Co.—It was announced March 6, 1917, that suit had been brought in the Supreme Court by the United States Express Co. against this company to recover damages for \$950,360, alleged to have been sustained since Jan. 1, 1913, the date the parcel post went into effect, because, it is alleged, the defendant company had not given to the plaintiff the exclusive express business over that railroad under a 30-year contract, dated Aug. 17, 1887.

5 (5) New Pier Opened.—It was announced at Baltimore March 6, 1917, that the new \$2,500,000 steel and concrete coal pier of this company at Curtis Bay, had been opened for traffic. This structure is the largest of its kind in the world, having a capacity of 12,000,000 tons of coal a year and a maximum capacity of 7,000 tons an hour. It is operated solely by electricity.

6 (6) Application to List.—It was announced March 12, 1917, that application had been made to the New York Stock Exchange to list \$2,000,000 additional of this company's first mortgage 50-year 4% bonds, due 1948.

7 (7) Chairman Murray Dead.—Announced March 14, 1917, that Oscar G. Murray, chairman of the Board of Directors of this company, had died on that date.

8 (8) Bonds Admitted to List.—Announced March 14, 1917, that the New York Stock Exchange had listed \$2,000,000 additional first mortgage 4% bonds of this company, due 1948, making the total amount authorized to be listed \$82,000,000.

3 (9) Earnings—	1917	1916
February gross.....	\$8,665,656	\$8,325,177
Net.....	1,824,190	1,936,638
2 mos. gross.....	18,438,009	16,769,464
Net.....	4,470,309	3,985,614

10 (10) Equipment Trusts to Be Issued.—Stated on March 29, 1917, that arrangements were being made by this company to put out \$10,000,000 of equipment trusts. It is expected that Kuhn, Loeb & Co. and Speyer & Co. will head the underwriting syndicate that will take the issue. Official announcement is expected within the next two or three days.

—Apr.

1 (1) Equipment Certificates Issue Planned.—It was announced at Columbus, O., April 2, 1917, that this company had made application to the Ohio Utilities Commission for authority to issue \$10,000,000 equipment certificates, to run ten years and bear interest at 4½%. Proceeds are to be used in buying equipment, including 40 locomotives, 2,000 steel cars, and 5,000 other cars. The issue only covered 80% of cost of equipment, on account of it being an emergency affair.

2 (2) Equipment Trust Sale.—Announcement was made April 2, 1917, that Kuhn, Loeb & Co. and Speyer & Co. had purchased \$10,000,000 Baltimore & Ohio equipment trust 4½% certificates maturing in annual installments during 10 years. The entire amount was sold privately.

3 (3) Higher Rates Reported as Necessary.—It was stated April 3, 1917, that statistical statements and calculations made by the management of this company had been submitted to the Interstate Commerce Commission to show that unless the road is allowed to increase its freight rates practically all of its surplus applicable to the dividend on the common stock may disappear by the end of 1917. This shows the severity with which the operation of the eight-hour law will fall on this road, with the additional cost of material and other necessary expenses added.

In the last six months of 1916 the company earned a surplus applicable to dividends of approximately \$7,000,000, but it is contended that this cannot be maintained in the face of the high cost of all that the company uses and the greater sum it must pay its trainmen.

4 (4) New Line Over Potomac Assured.—See Washington & Newport News Short Line.—Item No. 1.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

⁴ (5) Earnings—	1917	1916
March gross.....	\$9,602,768	\$9,269,711
Net	1,468,807	2,187,544
3 mos. gross.....	28,130,774	26,039,175
Net	5,939,115	6,173,169

The large increase in operating expenses and consequent decrease in net is due mostly to the adjustment of the wages of trainmen to meet the eight-hour day and the back pay due them under this law from Jan. 1, 1917.

BALTIMORE PUMP CO., BALTIMORE, MD.

²(1) Incorporated in March, 1917, in Maryland, with a capital of \$600,000, to manufacture steam pumps. Incorporators: Wm. H. Dempsey, Jr., Eustis H. Thompson and Herbert B. Stimpson.

• BALTIMORE TUBE CO.

²(1) Earnings at 26% Rate.—It was announced Feb. 8, 1917, that this company, which began business on Jan. 25, 1916, reported earnings from sales of \$860,000 for the period ended Dec. 31, and a net profit of \$683,000, equivalent to 26% on the stock. Charles S. Morse, Pres., stated that the capacity is sold for the first six months of 1917 and that the outlook for future business is satisfactory.

In a statement issued June 16, 1916, the management reported that earnings for the first five months were at the rate of 55% on the common stock. In the later months of the year the ratio dropped to 28%, owing to the rapid increase in the cost of labor and supplies.

²(2) Report, 11 Months Ended Dec. 31, 1916, shows sales profits amounting to \$879,741. Net profits for this period was \$663,324 after deduction of the following: Miscellaneous taxes, \$69,648; depreciation, etc., \$64,519, and \$82,250 reserved for contingencies. Dividends amounting to \$78,125 were paid on the pfd. stock and \$118,125 in dividends was paid on the common stock.

BALTIMORE & WASHINGTON TRANSIT CO.

²(1) Bond Issue for Purchase Authorized.—See Washington & Maryland Ry. Co.—Item No. 1.

BANDER IDENTIFICATION CO., WILMINGTON, DEL.

²(1) Incorporated on March 20, 1917, in Delaware, with a capital of \$250,000, to maintain a system of identification by impressions of fingers and footmarks. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

BANGOR & AROOSTOOK R. R. CO.

² (1) Earnings—	1916	1915
November gross	\$368,415	\$287,542
Net	144,478	105,146
Surp. after chgs.	56,367	10,024
5 mos. gross.....	1,503,406	1,381,277
Net	576,084	433,600
Surp. after chgs.	143,972	†58,900

†Deficit.

—Feb.

² (1) Earnings—	1916	1915
December gross	\$338,196	\$312,741
Net	100,526	119,624
Surp. after chgs.	77,478	24,969
6 mos. gross.....	1,931,602	1,694,018
Net	737,511	558,345
Surp. after chgs.	221,450	†88,931

†Deficit.

—Mar.

² (1) Earnings—	1917	1916
January gross.....	\$411,217	\$325,685
Net after taxes.....	144,376	109,785

—Apr.

² (1) Earnings—	1917	1916
Feb. gross.....	\$349,920	\$325,761
Operat. income.....	75,728	114,015
Def. after chgs.....	7,060	†20,792
2 mos. gross.....	761,137	651,446
Operat. income.....	235,105	236,105

†Surplus.

² (2) Report, Year Ended Dec. 31, 1916, shows:	1916	1915
Operat. revenue.....	\$4,013,408	\$3,748,080
Gross income.....	1,749,296	1,501,583
Net income.....	496,102	247,132
Surp. after divs.....	392,554	143,584

²(3) Earned \$14.38 a Share on Capital in 1916.—This company's 1916 net income of \$496,102 is equivalent to \$14.38 a share earned on 34,486 shares of capital stock, as compared with \$7.16 a share in 1915.

BANGOR RY. & ELECTRIC CO.

² (1) Earnings—	1916	1915
Nov. gross.....	\$73,298	\$65,711
Net after taxes.....	31,968	32,358
Surp. after chgs.....	13,560	14,734
12 mos. gross.....	823,553	787,035
Net after taxes.....	370,003	391,250
Surp. after chgs. and pfd. div.....	51,134	73,899

—Feb.

² (1) Earnings—	1916	1915
Dec. gross.....	\$73,741	\$67,306
Net after taxes.....	31,936	32,328
Surp. after chgs.....	13,282	15,222
12 mos. gross.....	829,988	788,632
Net after taxes.....	369,111	388,322
Surp. after chgs. & pfd. div.....	49,195	70,827

—Mar.

² (1) Earnings—	1917	1916
January gross.....	\$74,684	\$66,284
Net after taxes.....	31,772	31,636
Surp. aft. chgs.....	13,047	13,919
12 mos. gross.....	838,388	789,786
Net after taxes.....	369,247	385,470
Surp. aft. chgs.....	153,323	172,773
Bal. aft. pfd. div.....	48,323	67,773

—Apr.

² (1) Earnings—	1917	1916
Feb. gross.....	\$68,776	\$62,406
Net after taxes.....	28,255	28,221
Sur. aft chgs.....	9,322	10,442
12 mos. gross.....	844,757	791,812
Net after taxes.....	369,290	382,776
Sur. aft chgs.....	152,203	169,935
Bal. aft pfd. divs.....	47,203	64,935

BANKERS COMMERCIAL CORP., NEW YORK.

²(1) Capital Increased.—On March 30, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$500,000 to \$1,000,000.

BANKERS TRUST CO., NEW YORK.

²(1) Merger with Astor Trust Co.—Capital Increase.—At a special meeting of stockholders of the Bankers Trust Co. April 17, 1917, it was voted to merge the Astor Trust Co. into the Bankers Trust Co., to increase the number of directors of the Bankers Trust from 22 to 30, and to amend the by-laws accordingly.

As a subsequent meeting stockholders also voted to increase the capital stock of the Bankers Trust Co. from \$10,000,000 to \$11,250,000, such increase being for the purpose of effecting an equitable conversion of Astor Trust stock into Bankers Trust stock.

²(2) Capital Increased.—On April 20, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$10,000,000 to \$11,250,000.

BANKERS TRUST CO., ST. LOUIS.

²(1) Railroad Bonds.—A St. Louis dispatch Feb. 14, 1917, stated that Leon W. Quick, receiver for Bankers Trust Co., had repurchased San Antonio, Uvalde & Gulf R. R. bonds from J. T. Milliken for \$786,000 and sold them to L. S. Mitchell for \$1,000,000. These are the bonds which Milliken bought Dec. 15 under 90-day agreement that if Quick could not redeem them they would become Milliken property. Bonds formed the chief asset of the defunct Bankers Trust Co.

Mitchell, who is associated with the Pres. of National Bank of Commerce, is believed to be contemplating selling them to a syndicate, composed in part of stockholders of the defunct Bankers Trust Co.

BANKERS UNDERWRITING CORP.

²(1) Incorporated on Jan. 23, 1917, in New York, with a capital of \$2,000,000, to engage in realty, stock, bond and auditing business. Incorporators: R. P. and R. E. Monahan and R. E. Barber, 2011 Morris Ave., Bronx, N. Y.

BANK OF COMMERCE, CLEVELAND, O.

²(1) Merger.—See Citizens Savings & Trust Co.—Item No. 1.

—Feb.

²(1) Merger.—See Union National Bank.—Item No. 1.

BANNER TIRE & SUPPLY CO., CLEVELAND, O.

²(1) Capital Increased.—On March 28, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$250,000 to \$400,000.

BARBROOK OIL & GAS CO.

²(1) Incorporated in January, 1917, in Oklahoma, with a capital of \$1,000,000. Incorporators: E. S. Horn, J. B. L. Brookins and A. W. Sipe, Jr.

BARDEEN PAPER CO.

²(1) Officers.—It was announced Feb. 2, 1917, that at the annual meeting of this company at Otsego, Mich., the following officers and directors were elected: Pres., George E. Bardeen; Vice-Pres., S. B. Monroe; Sec'y, Mrs. George E. Bardeen; Treas., C. A. Peck. Directors, G. E. Bardeen, Mrs. G. E. Bardeen, M. B. McClellan, C. A. Peck, A. B. Connable, J. W. Thompson, George D. Cobb, S. B. Monroe and W. E. Kidder.

BARE WIRE CO. (THE), INC.

²(1) Incorporated on April 11, 1917, in New York, with a capital of \$500,000, to deal in wire, cables, waterproof and insulated wire. Incorporators: J. S. Keith, G. F. Waterbury and E. W. Moore, 10 East 43d St., New York.

BARKWELL-FARR CO.

²(1) Initial Dividend.—Announced Jan. 1, 1917, that this company, Cleveland, had declared an initial dividend of 1½%. This is the first dividend on the stock as fixed under the recapitalization plan. It is for the quarter ended Dec. 31 and is payable Jan. 10, 1917, to holders of record Dec. 31.

BARLEY MOTOR CAR CO., STREATOR, ILL.

²(1) Removed.—It was announced March 22, 1917, that this company would be moved to Mansfield, Ohio, where a new company has been organized and incorporated with a capital stock of \$1,000,000 under the name of the Halladay Motor Car Co. to manufacture pleasure cars. It will occupy the plant formerly used by the Baxter Stove Co.

BARNES-KING DEVELOPMENT CO.

²(1) Report, Year Ended Dec. 31, 1916, shows net profits of \$96,338, against \$147,968 in 1915. It was stated the decrease was caused by a shrinkage in tonnage values at the North Moccasin property and an increased loss at the mines near Marysville, Mont. At the close of the year the company had a balance of \$109,120, consisting of \$34,726 cash on hand and \$74,394 bullion in transit.

BARNEY & SMITH CAR CO.

²(1) New Director.—Announced March 8, 1917, that Charles Boldt, of the Charles Boldt Glass Co., had been elected a director of this company, Dayton, O.

• BARRETT CO.

²(1) Coke By-product Contracts.—It Colorado Fuel & Iron Co.—Item No. 2.

—Mar.

²(1) Stock Offering Planned.—Underwritten.—It was stated March 3, 1917, that the sale of this company's additional pfd. and common stocks, as planned, is to provide funds for new

JANUARY 1 TO APRIL 30, 1917

construction, and for new working capital. Under the terms of the stock increase about \$5,500,000 will be raised.

A special meeting of the stockholders has been called for March 18 to increase the authorized amount of pfd. stock from \$5,000,000 to \$12,500,000, and the common stock from \$15,000,000 to \$25,000,000.

Pfd. stockholders will be given the right to subscribe to 30% of their holdings in new pfd. stock at par, and the common stockholders the right to subscribe to 20% of their holdings in common stock, and 10% in new pfd. stock.

The offering has been underwritten by a syndicate headed by Montgomery, Clothier & Tyler.

(2) Annual Meeting March 27.—It was announced March 3, 1917, that the annual meeting of this company would be held March 27. Stockholders of record March 6 are entitled to vote.

(3) Earnings, 1916, Estimated.—It was stated March 3, 1917, that, based on the official estimates for the year, this company for the six months ended Dec. 31, 1916, exceeded by about \$350,000 those of the first half of 1916, which aggregated \$2,783,453, and were equivalent to 22 1/4% on the \$11,298,200 of common stock then outstanding. Net for the last half of 1916 showed approximately 20% earned on the \$15,000,000 of common stock outstanding, after deducting dividends on the \$5,000,000 of 7% pfd. stock issued.

The result of the full year's operations was officially estimated to show approximately 37% earned on the common stock. With the income from the one-third interest in the Benzol Products Co., the balance for the year before reserves should show close to 40% for the junior issue outstanding. This compares with 21.19% earned in 1915 after paying dividends on the \$2,500,000 of pfd. stock then issued.

The Barrett Co. succeeded the American Coal Products Co., which owned virtually all of the \$5,000,000 capital stock of the Barrett Mfg. Co. In changing the title to the Barrett Co. the value of the good-will accompanying the name of Barrett was preserved.

The company in addition to manufacturing roofing and road materials has been supplying the coal tar crudes.

(4) Stock Subscription Terms.—It was announced March 6, 1917, that subscription to this company's new common stock would be paid for on the following terms: 25% April 6, 1917; 25% June 30, 1917; 25% Sept. 30, 1917; and 25% Dec. 31, 1917. New pfd. stock will be paid for as follows: 25% April 6, 1917; 25% July 15, 1917; 25% Oct. 15, 1917; 25% Jan. 15, 1918. Subscription rights will accrue to stockholders of record March 19 and right to subscribe will expire April 6.

(5) Stock Increase Authorized—Stockholders' Rights.—It was announced March 16, 1917, that stockholders of this company at a special meeting authorized an increase in the pfd. stock from \$5,000,000 to \$12,500,000, and the common from \$15,000,000 to \$25,000,000.

Preferred stockholders have the right to subscribe to 30% of their holdings in new pfd. stock at par, and common stockholders the right to subscribe to 20% of their holdings in common stock, and 10% new pfd. stock.

(6) Report, Year Ended Dec. 31, 1916, shows gross earnings amounting to \$9,547,604, an increase of \$2,894,965 over 1915. Net profits were \$4,256,623, representing a gain of \$1,766,665 over the previous year. Profits applicable to the common stock were \$3,914,808, equal to 32.1% on the \$12,089,100 common stock issued, compared with 21.44% earned on \$10,726,700 common stock in 1915. Pfd. dividends totaling \$333,249 were paid during the year.

(7) Income Account, Year Ended Dec. 31, 1916, of this company, formerly American Coal Products Co., compares as follows:

	1916	1915
Gross	\$9,547,604	\$6,652,639
Bal. after pfd. dividends	3,914,809	2,307,236
Surp. after com. dividends	1,097,283	1,007,304

(8) New Directors.—At the annual meeting of stockholders on March 28, 1917, the following new directors were elected to the board: Theodore Roosevelt, Jr., Ralph Esau, J. H. Fulton, Isaac B. Johnson and D. T. Perry, to succeed A. T. Pery, W. H. Rankin, William M. Orr, E. J. Steer and W. A. Forman. The retiring 17 directors were re-elected.

—Apr.

(1) Expiration of Rights.—It was stated April 4, 1917, that the right to subscribe to the new issues of common and pfd. stock of this company expires on April 6. There has been buying by persons who intend to exercise this right, which accounts for the strength of the stock.

The company is doing a large business and a large proportion of present contracts are war orders, and this business is likely to increase as the company supplies some of the basic materials that are used in the manufacture of explosives.

(2) Admitted to List.—Announced April 7, 1917, that the New York Stock Exchange had admitted to the list this company's subscription receipts for pfd. and common stock, 25% paid and full paid.

(3) Profit-Sharing Plan.—Announced April 7, 1917, that stockholders of this company had authorized the amendment of the charter so that the profit-sharing plan may be put through by the directors each year without special authorization of the stockholders. The distribution for 1917 will be made as usual toward the latter part of the year.

(4) Status.—It was stated April 6, 1917, that this company, the legal successor to the American Coal Products Co., would be one of the important chemical producers to whom the United States Government naturally would turn in order to get the chemical base materials from which such high explosives as trinitrotoluol and picric acid are derived. If war orders materialize they are bound to exert a most stimulating influence upon the course of 1917 profits.

The 1917 earning balance for the Barrett Co. was equal to 32.1% on the \$12,089,100 common against 21.1% on \$11,298,000 common in 1915. The earning record in 1916 was outwardly disappointing. During the first half of 1916 the company earned fully 24% on its common. Apparently the second six months produced a common stock balance of only 8%.

This falling down is believed to have been more apparent than real. It is believed to be accounted for by failure to take down any dividends from certain important subsidiaries including Benzol Products Co., in which it has a 33 1/4% interest, and also to excessively large charges against income for betterments extensions and depreciation.

Current prospects are that the Barrett Co. will earn very close to 40% on its common in 1917. This percentage may be somewhat reduced by the fact that \$5,500,000 new pfd. and common stocks are issuing and as of Dec. 31, 1917, will be fully outstanding.

In 1917 stockholders will receive cash dividends on their common of 17%. This includes a 10% extra declared in December and made payable in January. The regular rate on the common is 7%.

(5) Sale of Processes.—See National Aniline & Chemical Co., Inc. — Item No. 1.

BARRICK KENTUCKY OIL & GAS CO.

(1) Incorporated on April 5, 1917, in Delaware, with a capital of \$1,000,000, to carry on the business of an oil company. Incorporators: Emanuel Barrick, Chas. R. Adams and J. Norton Adams, Philadelphia, Pa.

BARTLETT HAYWARD INTERURBAN RY. CO.

(1) Bonds.—It was announced Jan. 2, 1917, that this company, a subsidiary of Cities Service Co., had called for

payment at 102 and interest \$250,000 first mortgage 6% bonds due July 1, 1934, and has sold to Edward V. Kane & Co., of Philadelphia, \$350,000 first mortgage sinking fund 6% bonds, dated Jan. 1, 1917, and due Jan. 1, 1947.

The new bonds are a first lien on all property of the company which has a replacement value well in excess of the new bond issue. The company serves, without competition, a population of 20,000 with electric railway and electric light and power service, 80% of the revenues coming from electric light and power. Earnings have increased 40% since 1912 and the sinking fund will retire 90% of the bonds by maturity.

BARTLETT HAYWARD CO.

(1) Financial Condition.—It was stated March 19, 1917, that this company, incorporated under the laws of Maryland, had filed with the Massachusetts Secretary of State a statement of its financial condition, dated Dec. 31, 1916, which compares as follows:

	1916	1915
Assets—		
Real estate—	\$4,517,402	\$353,343
Machinery and equipment	—	786,655
Merch., mat., stk. in proc.	782,392	2,798,206
Cash and debts receivable	1,670,309	1,382,964
Pat. right, trademarks	—	89,272
Good-will	239,406	149,859
Total	\$7,209,510	\$5,560,301
Liabilities—		
Capital stock—	\$1,500,000	\$1,500,000
Accts. and notes payable	1,787,228	3,345,386
Funded debt	2,850,000	—
Reserves	687,468	502,593
Surplus	384,817	152,321
Total	\$7,209,510	\$5,560,301

BASIO STEEL CO.

(1) Acquisition.—It was stated Jan. 26, 1917, that this company, a subsidiary of De Forest Sheet & Tin Plate Co., had purchased a 152-acre tract adjoining its present property, on which to build an open-hearth plant.

—Feb.

(1) Status.—On Feb. 1, 1917, Pres. Wade A. Taylor, of the Deforest Sheet & Tinplate Co., issued the following statement about the company's subsidiary, the Basic Steel Co.:

"The Basic Steel Co. is an Ohio corporation formed in 1909 and is a subsidiary of the Deforest Sheet & Tinplate Co., the officers being Wade A. Taylor, Pres. and Treas., and Charles S. Thomas, Vice-Pres. and Sec'y. At the time of its organization the Basic Steel Co. acquired some acreage adjacent to the property of the Deforest Sheet & Tinplate Co., this being held as a site for a steel plant to be built when needed by the Deforest Sheet & Tinplate Co.

"The purchase of land made by the Basic Steel Co. last week comprises all of the 152-acre Heaton tract which fronts upon the Erie R. R. up to Deforest Junction, making a total frontage now owned by the Basic Steel Co. and the Deforest Sheet & Tinplate Co. of about 1 1/2 miles, running along the Erie R. R. and B. & O. tracks and extending in a transverse direction from the Erie R. R. tracks to the Mosquito Creek, a distance of about one mile, which gives the two companies ample room for future development and extension.

"It has not been definitely decided just when work will be started on the steel plant, as this depends upon some other matters now being rounded out, but the Deforest Sheet & Tinplate Co. requires about 80,000 tons of raw steel per annum for its present finishing mills, over one-third the production of which is consumed normally by its pressed steel department, and which must be open-hearth grade.

"The Deforest Sheet & Tinplate Co.'s annual meeting does not occur until

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

May, hence no statement has been made public, but its net profits for 1916 were over 95% of its capital stock. Dividend disbursements, however, have been confined to its regular rate of 1% monthly."

BASTIAN BROS. CO., ROCHESTER.

¹(1) Capital Increased.—On Feb. 23, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$600,000 to \$850,000.

BATAVIA RUBBER CO.

¹(1) Capital Increased.—On Feb. 26, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$500,000 to \$875,000.

BATCHELDER MINING CO.

¹(1) Proposed Consolidation.—It was reported on April 7, 1917, that New York and Denver capitalists proposed to form a consolidation of seven of the largest mines in Mineral County, Colo. It was stated that leases for a twenty-year period had been executed in Denver to Gerald Hughes and others. The properties, situated along the Amethyst and Commodore veins, are to be extensively developed and mills erected for the treatment of ores at an outlay of approximately \$1,000,000.

Properties included in the proposed consolidation, which is to be consummated in the near future, are the Batchelder Mining Co., the Commodore Mining Co., the Last Chance Mining Co., the New York Chance Mining Co., the Volunteer Mining Co., the Amethyst Mining Co., and the property of the Creede Mines and Milling Co.

BATES AEROPLANE CO.

¹(1) Incorporated on April 14, 1917, in Delaware, with a capital of \$500,000, to manufacture airplanes of all kinds. Incorporators: Samuel B. Howard, L. H. Gunther and Geo. V. Reilly, all of New York.

BATON ROUGE ELECTRIC CO.

¹ (1) Earnings—	1916	1915
Nov. gross.....	\$18,690	\$17,671
Net	10,154	8,725
Surp. aft. chgs..	6,013	6,521
12 mos. gross....	209,545	189,924
Net	107,417	80,550
Surp. aft. chgs..	65,795	54,726

—Feb.

¹ (1) Earnings—	1916	1915
December gross	\$20,204	\$18,066
Net	13,121	9,702
Surp. after chgs.	9,585	6,527
12 mos. gross....	211,604	190,852
Net	110,836	82,648
Surp. after chgs.	68,833	55,702

—Mar.

¹ (1) Earnings—	1917	1916
Jan. gross.....	\$20,446	\$17,827
Net	10,468	8,625
Surp. after chgs.	6,903	5,128
12 mos. gross....	214,313	193,046
Net	112,679	85,837
Surp. after chgs.	70,608	57,574

—Apr.

¹ (1) Earnings—	1917	1916
March gross....	\$18,277	\$16,200
Net	8,640	7,200
Surp. after chgs.	5,115	3,739
12 mos. gross....	218,061	197,636
Net	115,630	90,702
Surp. after chgs.	73,418	59,712

BATOPILAS MINING CO.

¹(1) Retiring Directors Re-elected.—On April 17, 1917, at this company's annual meeting, retiring directors were re-elected.

BATTEN (GEORGE) CO., INC.

¹(1) Incorporated on Feb. 23, 1917, in New York, with a capital of \$1,000,000, to deal in general advertising. Incorporators: J. V. L. Wyckoff, W. H. Johns and G. Batten, Montclair, N. J.

BATTERY PARK NATIONAL BANK, NEW YORK.

¹(1) New Director.—Announced Jan. 9, 1917, that at the stockholders' meeting of this bank Frank A. Dillingham was added to the board. All retiring directors were re-elected.

BAY COUNTIES POWER CO.

¹(1) Bonds Drawn for Redemption.—It was announced March 14, 1917, that this company, a subsidiary of Pacific Gas & Electric Co., had drawn for redemption at 100% and interest, on April 1, 1917, \$135,000 of its outstanding second mortgage bonds.

BAY STATE FISHING CO.

¹(1) Initial Dividend.—Announced April 11, 1917, that this company had declared an initial dividend of 2% on the \$3,000,000 of common stock, payable June 1.

BAY STATE STREET RY. CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows gross of \$10,410,806, net after taxes of \$1,969,960 and surplus after charges of \$328,908.

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$328,908.

¹(3) Stock and Bond Issue Planned.—It was announced Feb. 21, 1917, that this company had filed a petition with the Massachusetts Public Service Commission for authority to issue \$700,000 par value 1st pfd. stock, and bonds on mortgage of the Boston & Northern Street Ry. Co. to the amounts of \$272,000 and \$250,000 par value, to pay for improvement in reconstruction of track and other permanent improvements. The company also petitioned for right to issue \$242,000 bonds on mortgage of Old Colony Street Ry. and \$170,000 par value on mortgage to the Boston & Northern Street Ry. to pay current debt.

—Apr.

¹(1) March Gross Receipts increased \$47,000, or 6% over the same month in 1916. This compares with a gain of \$23,800 and \$39,000, respectively, in February and January over the corresponding months of 1916.

¹(2) Pres. Points Out Problems Confronting Company.—Pres. Sullivan, of this company, in a personal message to employees April 16, 1917, in "Triangle Talks," the organ of the road, said: "People cannot be persuaded to invest money in an enterprise that does not promise to pay a fair interest and insure safety of the investment. The public service commission has authorized us to sell \$2,500,000 worth of 6% notes, but there is no market for them at present."

"Maintenance costs have increased from \$785 per track mile in 1901 to \$1,633 in 1914. In 1915 we paid in wages \$4,419,768. In 1916 we paid \$4,911,223, an increase of 11%. It will cost us nearly \$300,000 more for coal this year than it did a year ago. Material costs have gone skyward."

"The increased revenue over 1915 was only \$458,077, whereas increased operating expenses amounted to almost twice as much—\$867,128."

"There are 33,000 privately owned automobiles in the territory served by us. Let us assume that each car takes ten cents per day (a conservative estimate) out of the income of the Bay State, and we find an annual loss of \$1,200,000. The 'jitneys' take from us \$290,000 annually."

¹(3) \$1,212,000 New Securities Authorized.—By an order issued April 26, 1917, the Massachusetts Public Service Commission authorized this company to issue new securities amounting to \$1,212,000, including 4,800 shares 1st pfd. stock at \$100 per share, \$170,000 Boston & Northern Street Ry. 50-yr. 4% bonds to pay floating indebtedness and \$155,000 of these bonds for construction and equipment of railway and purchase of property, \$242,000 Old Colony Street Ry. bonds for paying floating indebtedness, and \$156,000 for construction and equipment and purchase of property.

BAY TERMINAL R. R. CO., TOLEDO, O.

¹(1) Capital Increased.—On Feb. 10, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$100,000 to \$300,000.

BEATRICE CREAMERY CO.

¹(1) Extra Dividend.—Announced Jan. 25, 1917, that this company had declared the regular quarterly dividend of 2½% on the common stock, payable Feb. 12 to stock of record Feb. 6, and an extra of 10%, payable to stock of record March 2.

—Feb.

¹(1) Report, Year Ended Dec. 31, 1916, shows a surplus of \$176,542, after payment of dividends and allowance for depreciations. The total surplus amounts to \$1,800,616.

—Mar.

¹(1) Balance Sheet, as of Feb. 28, 1917, shows cash amounting to \$423,663; total current assets \$2,548,015; total current liabilities \$470,137; surplus and undivided profits \$1,711,866, and total assets and liabilities of \$8,614,084. The company reports a surplus after paying preferred and common dividends of \$159,792.

BEAUMONT MANUFACTURING CO.

¹(1) Extra Dividend of 2½%.—On April 23, 1917, the "Daily News Record," New York, stated that this company, Spartansburg, S. C., had declared an extra dividend of 2½%, payable May 1 on common stock of \$310,000. This places the stock on a 15% annual basis. D. L. Jennings was elected Pres. at the annual meeting; J. R. Reynolds, of New York, Vice-Pres., and B. W. Isom, Sec'y.

¹(2) Extra Dividend of 2½%.—This company, Spartansburg, S. C., April 24, 1917, declared an extra dividend of 2½%, payable May 1 on the common stock of \$310,000.

BEAUMONT, SOUR LAKE & WESTERN RY. CO.

¹ (1) Earnings—	1916	1915
December gross	\$34,195	\$50,873
Net after taxes..	42,184	8,867
6 mos. gross....	488,768	335,989
Net after taxes..	180,329	68,568

—Mar.

¹ (1) Earnings—	1917	1916
Jan. gross.....	\$33,282	\$48,366
Net after taxes..	34,092	3,572

—Apr.

¹ (1) Earnings—	1917	1916
Feb. gross.....	\$77,817	\$55,129
Net after taxes..	29,654	9,748
2 mos. gross....	161,099	103,495
Net after taxes..	63,746	13,320

BEAVER CONSOLIDATED MINES, LTD.

¹(1) Development.—It was announced Jan. 31, 1917, that in the 1,600-ft. level at Cobalt, Ont., a vein showing a width of four inches of high-grade ore had been pierced on that date.

—Apr.

¹(1) Report, Year Ended Feb. 28, 1917, showed that although the production of silver decreased from 746,310 ounces in 1915 to 556,964 ounces in 1916, the profits were increased from \$128,929.67 in 1915 to \$236,582.16 in 1916. This gain was due to the higher price obtained for the white metal.

¹(2) Directors Tell of Ore Discovery.—In issuing the report of this company for the year ended Feb. 28, 1917, the directors made the following statement about the discovery of ore:

"The past year has brought most interesting changes to your mine. A very important discovery has been made—the discovery of high-grade ore at the great depth of 1,600 feet. We might mention that this is the lowest depth at which values have been found in the Cobalt camp."

"A year ago the main shaft had reached a depth of 1,400 feet. During the year the shaft was continued to the

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

lower contact, the station cut at the 1,800-foot level, and cross-cutting both east and west of the shaft uncovered a number of veins. Drifting on the vein west of the shaft brought us into silver veins.

"This vein is from six to eight inches wide in silver and on both sides of the vein for a distance of about four feet the wall rock is heavily impregnated with leaf silver.

"(3) Report, Year Ended Feb. 28, 1917, according to the "Financial Times," Montreal, Que., showed a total production of 568,964 ounces of silver, a new low record for many years, comparing with 746,310 ounces in 1915-16; 900,000 in 1914-15; 762,698 in 1913-14; 689,921 in 1912-13, and 750,950 in 1911-12. As a result of the high price of silver, gross earnings showed an increase as compared with the previous year amounting to \$499,090, against \$351,124 in 1915-16. Net profits after deducting war taxes and operating and administrative charges were \$236,582, which compared with \$128,929 a year ago; \$234,768 two years previously; \$206,718 three years previously; \$188,332 four years previously, and \$223,087 five years previously.

It will be noted that the profits were the second highest for the period covered. They work out at the rate of 11% on the outstanding capitalization, as against 6% a year previously. Dividends amounted to 3% against 6% the previous year.

The surplus at credit of profit and loss account is now \$639,821, as against \$176,425 previous year.

Liquid assets have increased from \$442,555 to \$607,074 during the year, while current liabilities are only \$22,621, against \$27,071 a year previously. The surplus at credit of profit and loss account is now equal to practically 32 cents for each of the 2,000,000 shares.

BECKER MILLING MACHINE CO.

"(1) Initial Dividend on Preferred.—Announced Feb. 7, 1917, that this company had declared an initial dividend of 1% on the pfd. stock, payable March 1 to stock of record Feb. 20. The company was incorporated in December, 1916.

BECKERS (W.) ANILINE & CHEMICAL WORKS, BROOKLYN, N. Y.

"(1) Acquisition.—Announcement was made on April 5, 1917, that this company had for a consideration of \$2,250,000 acquired the assets of the Standard Aniline Products, Inc., of Manhattan, with plants at Wappinger Falls and Newburgh, N. Y.

"(2) Merger Reported.—See Schoellkopf Aniline & Chemical Works, Inc.—Item No. 1.

"(3) Merger Plans.—See National Aniline & Chemical Co., Inc.—Item No. 1.

"(4) Operation Plan Under Merger.—See National Aniline & Chemical Co.—Item No. 3.

BEDFORD CORDAGE CO.

"(1) Officers.—It was announced March 1, 1917, that at the annual meeting of this company Francis A. Bryant was elected Pres. W. Wallace Totten was chosen Sec'y. Other officers were elected as follows: Treas., Cortes W. Cavanaugh; Clerk, Charles S. Kelley, Jr.; Directors, Francis A. Bryant, Cortes W. Cavanaugh, W. Wallace Totten, John Duff and Charles S. Kelley.

BEER, SONDHEIMER & CO., INC.

"(1) Incorporated Feb. 23, 1917, in New York, with a capital of \$1,250,000, for the purpose of quarrying, mining and dealing in zinc, copper, lead, iron, nickel, gold, silver, gas, oil, coal and timber. The company is a consolidation of Beer, Sondheimer & Co., Inc., and the Pendennis Metals Corp.

BEE SPRING LAND & MINING CO. OF KENTUCKY.

"(1) Merger Completed.—See Kentucky Rock Asphalt Co.—Item No. 1.

BELDING-PAUL-CORTICELLI, LTD.

"(1) Deferred Dividends.—Announced Jan. 8, 1917, that directors of this company had declared a dividend of 3% on account of accumulated dividends on the pfd. stock, amounting to 24%.

"(2) Earnings in 1916 Set New Record.—On Jan. 9, 1917, the Montreal "Gazette" said that when the final figures for the year ended Nov. 30 are complete this company will be able to show a surplus equal to about 10% earned on its common stock, after allowing for a full year's pfd. dividend.

This would be by far the best showing the company has yet made, and, in conjunction with an improved financial position, explains the action of the board of directors in declaring a dividend of 3% on account of dividend arrears on the company's pfd. shares. These arrears amounted on Nov. 30 to 24%, or \$211,314.

A 10% surplus on the common, after pfd. dividend, would mean net profits after charges of about \$135,000, or in excess of 15% on the pfd. stock alone, against 7.1% the previous year and 4.9% in 1914.

—Feb.

"(1) Report, Year Ended Nov. 30, 1916, it was announced Feb. 8, 1917, show gross profits of \$225,126, against \$120,474 in 1915. After providing for interest, sinking fund, depreciation, profits, tax and bond discount, the company showed net earnings of \$135,984, against \$18,128 the previous year.

Net as shown, after allowing for a full year's dividend on the pfd. stock, would represent slightly better than 10% on the company's common stock.

Current liabilities were reduced from \$448,955 to \$352,822, while current assets were increased from \$1,015,284 to \$1,054,740; the surplus representing working capital rose to \$701,918, against \$568,329 the previous year, and \$500,876 at the end of 1914.

The general improvement in earnings and position explains the decision of the directors since the close of the company's year to pay off 3% on account of dividend arrears amounting to 24%, and gives reasonable hope for further payments through the current year.

"(2) New Director.—Announced Feb. 8, 1917, that at the annual meeting of this company the retiring directors were elected, with the addition of D. R. Kennedy, Sec'y, who succeeded F. Paul, deceased.

—Apr.

"(1) Extra Dividend on Account of Back Dividends.—This company April 18, 1917, declared a dividend of 1% on account of back dividends, in addition to the regular quarterly dividend of 1% on the pfd. stock, payable May 15 to stock of record May 1.

BELL AUTOMOBILE CORP.

"(1) Incorporated on April 13, 1917, in New York, with a capital of \$500,000, to deal in automobiles, tools and act as mechanical and electrical engineers. Incorporators: J. Bell, P. J. M. Sullivan and T. Tilleston, 19 Liberty St., New York.

BELL CO., PHILADELPHIA, PA.

"(1) Merger Planned.—See Acme Tea Co.—Item No. 4.

—Mar.

"(1) Amalgamation Completed.—See Acme Tea Co.—Item No. 2.

BELLEFONTAINE BUILDING & LOAN CO., BELLEFONTAINE, O.

"(1) Capital Increased.—On Jan. 11, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$2,000,000 to \$2,500,000.

BELLEFONTE CENTRAL R. R. CO.

"(1) Extra Dividend.—Announced Jan. 19, 1917, that this company had declared the annual dividend of 1% and an extra of 1%, payable Feb. 15.

—Apr.

"(1) Report, Year Ended Dec. 31, 1916, shows gross earnings of \$81,833 and a surplus of \$7,421.

BELL TELEPHONE CO. OF CANADA.

"(1) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross	\$10,375,318	\$9,634,674
Net	2,469,242	2,221,965
Surp. after chgs. & divs.	470,450	223,849

BELL TELEPHONE CO. OF PENNSYLVANIA.

"(1) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$22,709,183	\$21,492,643
Net	5,976,774	5,811,633
Surp. after chgs. and divs.	1,754,242	1,518,744

—Mar.

"(1) Earnings—1917 Changes
February gross—\$1,103,726 \$1,180,163
Net oper. rev.—284,942 \$2,203
Oper. income—232,726 \$9,696
2 mos. gross—2,251,223 \$288,439
Net oper. rev.—600,624 \$2,544
Oper. income—494,408 \$14,461
↑Increase. ↓Decrease.

—Apr.

"(1) Rate Reduction Ordered.—An order issued on April 5, 1917, by the Public Service Commission directed this company to reduce its charges in the State a million dollars annually. The commission says the income from all the lines in the State rather than the income from any particular community must be made the basis of the charges. The company is also directed to install measured service instead of unlimited service in Philadelphia and Pittsburgh. The reduction in Philadelphia will total approximately \$450,000 a year and in Pittsburgh \$300,000 a year.

BELLUM CO. (THE), DOVER, DEL.

"(1) Incorporated in March, 1917, in Delaware, with a capital of \$1,500,000, to trade in coffees, teas, spices, baking powder, etc.

BELMONT CASKET MANUFACTURING CO., BELLAIRE, O.

"(1) Capital Increased.—On Feb. 28, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$100,000 to \$300,000.

BELMONT MILLING CO.

"(1) Statement, Quarter Ended Nov. 30, 1916.—See Tonopah Belmont Development Co.—Item No. 1.

—Apr.

"(1) Statement, Quarter Ended Feb. 28, 1916.—See Tonopah Belmont Development Co.—Item No. 1.

BELMONT MOTOR CORP.

"(1) Incorporated on Dec. 30, 1916, in Delaware, with a capital of \$2,500,000, to manufacture and sell various motors, motor engines, etc. Incorporators: Frank M. Gray, J. H. Bennerman and Geo. Gochmaner, all of Harrisburg, Pa.

BELT RY. OF CHICAGO.

	1916	1915
Nov. gross	\$308,164	\$255,085
Net after taxes	100,873	85,478
5 mos. gross	1,398,922	1,195,756
Net after taxes	490,330	408,871

—Feb.

	1916	1915
Dec. gross	\$309,312	\$221,143
Net after taxes	73,323	35,077
6 mos. gross	1,697,234	1,416,899
Net after taxes	533,653	446,448

—Mar.

	1917	1916
Jan. gross	\$290,334	\$237,469
Net after taxes	23,099	43,383

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Apr.

	1917	1916
* (1) Earnings—		
Feb. gross.....	\$244,390	\$247,210
Net after taxes.....	24,976	50,231
2 mos. gross.....	534,724	484,579
Net after taxes.....	48,075	102,614

**BELUAN COAL CO.,
SMITHFIELD, O.**

* (1) Capital Increased.—On Jan. 5, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$150,000 to \$300,000.

BELVARD OIL & GAS CO.

* (1) Merger.—See Southern West Virginia Oil & Gas Co.—Item No. 1.

**BENEDICT COAL CORP.,
ALEXANDRIA, VA.**

* (1) Incorporated on Feb. 15, 1917, in Virginia, with a maximum capital of \$300,000; minimum, \$50,000; par value, \$100. Chas. H. Sehnider, Pres., New York City; Paul Dulaney, Sec'y, Washington, D. C.

BENNETT SALT CO., LTD.

* (1) New Company Organized.—It was stated March 14, 1917, that extensive salt deposits found at Anse La Butte, within five miles of Lafayette, La., would be developed by this company, New Orleans, which had been organized with a capital of \$350,000. Drills have passed through 3,438 feet of pure rock salt, and are still in salt. An estimate of the deposit is over 500,000,000 tons.

Located on the Southern Pacific R. R. and with water transportation facilities also, this deposit is well located.

The Benners Salt Co.'s officers are: Harry A. Benners, New Orleans, Pres.; Gabe S. Wegener, Chicago, Sec'y, and James L. Nelson, St. Louis, Treas.

BENNETT, LTD.

* (1) Incorporated on Jan. 18, 1917, in Canada, with a capital of \$300,000, divided into 3,000 shares of \$100 each, to manufacture and deal in fibre and fibrous material, hides, leather, etc. Incorporators: Richard Tuson Heneker, Henry Noel Chauvin, Harold Earle Walker, John Noel Beauchamp and Hugh Wylie. Chief place of business, Village of Chamby Canton, Que.

BENNETT MINING CO.

* (1) Sale of Partial Control.—See Youngstown Sheet & Tube Co.—Item No. 2.

BENSON & HEDGES (CANADA), LTD.

* (1) Incorporated on Jan. 24, 1917, in Canada, with a capital of \$500,000, divided into 5,000 shares of \$100 each, to carry on a tobacco business. Incorporators: Louis Athanase David, Louis Philippe Crepeau, Segfried Hinson Read Bush, Geo. Whitaker and Sara Farmer Innes. Chief place of business, Montreal, Que.

**BENVENIEU MINING & MILLING
CO., SPOKANE, WASH.**

* (1) Incorporated on Jan. 24, 1917, in Washington, with a capital of \$1,000,000. Incorporators: John H. Peet, A. C. Shaw, T. A. Dunn and others.

BENZOL PRODUCTS CO.

* (1) Merger Plans.—See National Aniline & Chemical Co., Inc.—Item No. 1.

* (2) Operation Plan Under Merger.—See National Aniline & Chemical Co.—Item No. 3.

BERIZZI BROS CO., NEW YORK.

* (1) Capital Increased.—On Jan. 12, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$300,000 to \$400,000.

BERKEY & GAY FURNITURE CO.

* (1) Stock Issue Authorized.—It was announced Feb. 10, 1917, that at the annual meeting of this company, Grand Rapids, Mich., an issue of \$200,000 pfd. stock was authorized. When the Oriel Cabinet Company's business was ac-

quired by the Berkey & Gay Co. the capital stock was made \$1,000,000, of which \$900,000 was paid in. It is planned to devote the pfd. stock issue to the retirement of \$100,000 worth of the common stock in addition to reducing the outstanding indebtedness, the capital stock to be \$900,000 common and \$200,000 pfd.

BERKSHIRE HILLS PAPER CO.

* (1) To Enlarge Plant.—At the annual meeting of the stockholders of this company Feb. 9, 1917, it was announced that the officers and directors at a previous meeting had voted to double the capacity of the plant by adding a second unit. Plans have been adopted for the work.

**BERLINGER, STRAUSS &
MEYER, INC.**

* (1) Incorporated on Feb. 27, 1917, in New York, with a capital of 2,000 shares, \$100 each; 2,000 shares no par value, to carry on business with \$210,000, in neckwear. Incorporators: A. Beekman, I. H. Meyer and B. M. Strauss, 30 West 23d Street, New York.

**BERNERS MINING CO.,
TACOMA, WASH.**

* (1) Incorporated on April 3, 1917, in Washington, with a capital of \$500,000. Incorporators: Horace H. Smith and Geo. A. Elmer.

BERRY & KELLER OIL CO.

* (1) New Well.—It was announced Jan. 27, 1917, that this company had brought in a new well, No. 17, on its lease in the north end of the McKittrick field, with a production of 70 barrels a day. The company has spudded in well No. 18 and is making good progress with the drilling.

**BERWIND WHITE COAL MINING
CO.**

* (1) Indicted by Federal Grand Jury.—On April 9, 1917, the Federal Grand Jury returned indictments against another combination of coal companies under the Sherman anti-trust law charging conspiracy in putting up the price of coal unduly. Among those indicted are the Berwind White Coal Mining Co., the Chesapeake & Ohio Agency Co., the West Virginia Pocahontas Coal Sales Corp., the New River Coal Co., the Pocahontas Fuel Co., William C. Atwater & Co., Inc., John E. Berwind and 32 other coal companies and individuals.

The indictment charges a combination among suppliers of smokeless bunker coal at Hampton Roads supplying 80% of coal for ocean-going vessels coaling at ports located there. Further, that upwards of 3,000 vessels coal there annually, taking from 80 to 4,000 tons each and the concerns indicted and the individuals who are officials of such concerns, combined during the past three years to eliminate competition among themselves by fixing a uniform minimum price from time to time and uniform terms in connection with the sale and contracting for sale of the coal in question. The indictment names 21 corporations and 19 individuals, 12 of the corporations and 10 of the individuals being included in a previous indictment concerning the so-called smokeless fuel combination.

BESSEMER & LAKE ERIE R. R.

	1916	1915
* (1) Earnings—		
Nov. gross.....	\$580,817	\$952,142
Net after taxes.....	819,748	488,800
5 mos. gross.....	5,875,961	5,804,485
Net after taxes.....	2,584,139	3,330,952

* (2) Mail Case Decision.—See Chicago & Alton R. R.—Item No. 2.

—Feb.

	1916	1915
* (1) Earnings—		
December gross.....	\$639,859	\$638,801
Net after taxes.....	32,158	156,077
6 mos. gross.....	6,539,820	6,443,286
Net after taxes.....	2,910,297	3,457,029

—Mar.

	1917	1916
* (1) Earnings—		
Jan. gross.....	\$519,483	\$514,715
Net after taxes.....	7,104	110,989
* (2) Annual Report, Year Ended Dec. 31.—Gross, \$11,110,685, compared with \$9,876,393 last year; net, \$4,853,000, against \$4,821,236 last year.		

—Apr.

	1917	1916
* (1) Earnings—		
Feb. gross.....	\$473,414	\$471,821
Net after taxes.....	116,121	56,361
2 mos. gross.....	992,897	986,536
Net after taxes.....	123,225	167,350
† Deficit.		

BESSEMER LIMESTONE CO.

* (1) Merger Planned.—It was stated Feb. 23, 1917, that this company and the Metropolitan Brick Co., the former of Youngstown and the latter of Canton, Ohio, would consolidate. The former company is capitalized at \$1,000,000 and has large quarries at Hillsville, Pa. It is said it will retain its limestone business, but the brick business will merge with the Canton concern, the latter being capitalized at \$750,000.

* (2) Sale.—See Metropolitan Paving Brick Co.—Item No. 1.

BESSEMER MOTOR TRUCK CO.

* (1) Incorporated on April 24, 1917, in Delaware, with a capital of \$2,000,000, to manufacture motor vehicles of all kinds. Incorporators: C. L. Rimlinger, M. V. Haywood, Wilmington, Del., and Clement M. Egner, Elkton, Md.

BETHLEHEM STEEL CO.

* (1) Note Offering.—On Feb. 19, 1917, the Guaranty Trust Co. and the Bankers Trust Co., New York, announced the offering at 98½ and interest, to yield about 5.75%, \$50,000,000 2-year 5% secured gold notes of this company, the principal operating company of the Bethlehem Steel Corp. The notes are dated Feb. 15, 1917, and due Feb. 15, 1919. The issue is subject to allotment.

The notes are in coupon form, in denominations of \$1,000, \$5,000 and \$10,000, interchangeable; registrable as to principal only. They are exempt from the Pennsylvania State tax of 4 mills, if held and owned by residents of Pennsylvania. The Guaranty Trust Co. of New York is trustee.

The collateral securing the notes consists of \$37,600,000 short-term British notes maturing before Feb. 15, 1919, and \$25,000,000 Bethlehem Steel bonds.

The issuance of \$50,000,000 2-year notes will bring the Bethlehem Steel Corp. debt up to over \$130,000,000. Present funded debt of the Bethlehem Steel Co. is \$60,790,000, and, including bonds of all its subsidiaries, the total debt of Bethlehem Steel Corp. is \$81,469,000. Total of \$130,000,000 debt will compare with about \$75,000,000 stock on the issuance of the new shares.

Bethlehem Steel recently issued \$31,942,000 of purchase money and improvement 5s in connection with the acquisition of the Pennsylvania-Maryland Steel Co. These are secured on property purchased, following about \$17,000,000 outstanding bonds. Of the \$80,000,000 bonds authorized under this mortgage, \$16,949,000 are reserved for refunding, so that the mortgage is practically closed.

Under Bethlehem Steel's first lien and refunding mortgage only about \$25,000,000 more bonds can be issued for improvements.

* (2) Subscription Books Closed.—At noon on Feb. 23, 1917, the Guaranty Trust Co. of New York and Bankers Trust Co., managers of syndicate which had been offering for sale Bethlehem Steel Co. two-year 5% notes, announced that subscription books had been closed and that the entire \$50,000,000 of notes offered had been subscribed for.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

• BETHLEHEM STEEL CORP.

¹(1) Dividends for 1917, Estimated.—On Jan. 3, 1917, the "Wall Street Journal" said that although this company's stockholders are still arguing for a larger division of profit and for a division of certain certificates so that they can be handled better in the share markets and as collateral, it might just as well be assumed that Mr. Schwab will have his way.

Official opinion, however, in Bethlehem Steel circles is that in 1917 stockholders will get at least \$60 per share, or 10% upon the earnings being withheld from the stockholders. It is probable that the present quarterly payment of \$7.50 per share will be doubled.

From the years 1915, 1916 and 1917 Bethlehem Steel should earn at least \$600 per share. In 1915 it earned \$110 per share; in 1916 it cannot show less than \$300 per share, and in 1917 it should not earn less than \$200 per share from orders now on the books of the concern.

For 1916 everything possible will be charged off. In December earnings of Bethlehem Steel were figured by the officials at higher than any figures that have ever yet been mentioned, above \$70,000,000. All construction on ordnance work must be charged out; all taxes and war taxes and all possible depreciation, so that it is yet too early to say whether the net earnings for the common stock will be figured down to nearly \$55,000,000 or below \$50,000,000, but the net earnings cannot be figured below \$300 per share on the common stock.

Wages and materials, including coke, have been advancing and expiration of steamship charters caused the company to lose some of its advantages in its Cuban ores and forced the buying of Lake Superior ores.

Bethlehem has \$50,000,000 of foreign war orders on its books, \$20,000,000 of orders from the United States Government and also \$125,000,000 of strictly commercial business, a total of nearly \$200,000,000 of orders for 1917.

The company has sold its entire capacity for shell steel, 200,000 tons, for the year 1917, and for the last of it received 5½ cents a pound, or \$110 a ton. But the average price should not be figured above \$100 a ton.

If coke and wages were on the former basis, there would be nearly \$15,000,000, or \$100 a share, for Bethlehem Steel in this order alone.

¹(2) Special Meeting, Jan. 16.—It was announced Jan. 4, 1917, that a special meeting of this company had been called for Jan. 16. It is understood that the questions of increasing the dividend and declaring an extra cash dividend is under consideration.

¹(3) Projectile Bids.—See Hadfields, Ltd.—Item No. 1.

¹(4) Reduction to Government Offered.—It was announced Jan. 6, 1917, that this company had offered a 10% reduction in the price of steel to the United States Government, so that the Navy Department can build the four new battle cruisers authorized by Congress within the \$16,500,000 limit set for each vessel.

¹(5) Extension Plans.—It was announced at Baltimore Jan. 9, 1917, that plans of this company to make great extensions at Sparrows Point, including a wire mill and a tube and pipe mill, had been disclosed before the Maryland Public Service Commission during the hearing of the application of the Patapsco & Back River for an order authorizing the company to begin construction of the road and to issue \$500,000 of par value capital stock.

A total of six and four-tenths miles will constitute the length of the road, which will be in the form of a loop and will cost approximately \$15,000 a mile for construction. A heavy roadbed has been planned with 100-pound rails. Thirty locomotives alone will be needed to operate the road.

While the new line was projected largely to facilitate the Bethlehem's local plants, its service will also be open for other traffic.

¹(6) After-War Policy Outlined.—On Jan. 13, 1917, it was stated that Pres. E. G. Grace had outlined the company's preparedness policy for peace in an address before the Terrapin Club of Philadelphia. He said in part: "We are now working on a construction program involving an outlay in the next few years of more than \$100,000,000—probably the largest construction program ever undertaken by a single industrial corporation."

"When that program is completed, instead of Bethlehem being primarily and largely an ordnance company, as it is to-day, our twenty-five component parts will consist of twenty parts commercial manufacture, four parts shipbuilding and only one part ordnance making."

"In 1915 we employed 23,000 men; now we have some 70,000 men on our payrolls."

"In 1915 our total payroll was \$22,500,000; in 1917 it is at the rate of \$72,000,000 a year, or \$6,000,000 a month."

"The average earnings of each wage earner were a little over \$300 in 1915, whereas our figures for 1916 show average earnings of nearly \$1,200 per man, an increase of more than 30%."

"When the war is over, and this country is confronted with world competition, what is the effect on this industrial situation to be? What preparations are we making to protect our markets, let alone to capture world markets?"

"If Europe is to be permitted to dump her surplus products on our markets after the war, without protection being extended to our own people, the results will be disastrous."

These statements followed a discussion by Mr. Grace of the difficulties which Bethlehem was experiencing in manufacturing munitions for the United States Government. He spoke of the armor plate contracts and the fact that statesmen at Washington declared "that we have been 'robbing' the Government, although the figures show that the Navy had, for 20 years past, paid less for armor than the navy of any of the other great powers."

Referring to the recent bid for 16-inch shells, Mr. Grace said: "I am unable to state the basis upon which the English bid was made. It should be remembered, however, that this bid was for a specific shell, samples of which are being sent over for test—a test not yet made."

Mr. Grace stated that the attitude of the Bethlehem Steel Corp. toward the United States Government had been inspired by a sense of patriotism.

¹(7) Retrenchment.—A Baltimore dispatch Jan. 15, 1917, stated that Charles M. Schwab had made a change in the plans for the \$50,000,000 improvement programme of the Penn-Mary Steel Co. at Sparrows Point. It was learned that there would be delay in practically 25% of the original programme, but that the entire plan as outlined for Baltimore by Mr. Schwab would be eventually carried out.

A contract involving several hundred thousand dollars for the erecting of the superstructure of the smithing works at Sparrows Point has been cancelled, along with the announcement to the contractor that the Bethlehem Co. would retrench for the present.

¹(8) Programme Not Changed.—On Jan. 16, 1917, it was stated that cancellation by this company of contracts for certain parts of the work on its extension programme at Sparrows Point did not mean any change in the programme. Pres. E. G. Grace said that the Bethlehem's entire plan, involving an outlay of \$100,000,000, would be carried through eventually, but that it was deemed advisable to postpone part of the work for the present so as to permit a more harmonious development.

Mr. Grace refused to comment on the awarding of the United States Navy shells to Hadfields, Ltd., of England.

¹(9) Bonds.—On Jan. 18, 1917, it was stated that the funded debt of this company is \$80,790,000. Including bonds of all its subsidiaries, the total debt of

the Bethlehem Steel Corp. is \$81,469,000. Sale of over \$50,000,000 new bonds would make the corporation's debt over \$130,000,000, or \$100,000,000 more than the present authorized amount of stock.

In connection with the acquisition of the Penn-Mary Steel Co., Bethlehem Steel recently issued \$31,942,000 of purchase money and improvement 5s. These are secured on the property purchased following about \$17,000,000 of outstanding bonds. Of the \$80,000,000 bonds authorized under this mortgage \$16,949,000 are reserved for refunding, thus practically closing the mortgage.

Under Bethlehem Steel's first lien and refunding mortgage only about \$25,000,000 more bonds can be issued for improvements. To do the contemplated new financing, therefore, a new issue likely will be created.

¹(10) Stock Increase Plan.—On Jan. 21, 1917, it was stated that the plan of this company, as prepared for the meeting of the directors at 2:30 p. m. on Jan. 22, would increase the authorized issue of common stock to \$80,000,000, of which 200 shares would be allotted to shareholders as a bonus and 100 shares at par. The plan would bring the stock down to a figure within the reach of all and make it more desirable collateral for lenders of money.

There would be outstanding \$59,632,000 common stock, as the amount of common stock outstanding totals \$14,908,000. On the new common capitalization the annual dividend obligation at \$10 a share would amount to \$5,963,200. On the stock the company is paying \$30 a share annually, or \$4,472,400. Therefore, the company would increase its common dividend obligation by \$1,490,800 annually.

On a basis of a \$30 dividend the yield to the owner of stock at \$430 a share is slightly less than 7%. By paying in an additional \$10,000 the shareholder would receive 300 shares of new stock. The market valuation, plus the \$10,000, would give the shareholder 400 shares of stock, which would cost him, providing he paid \$430 a share for the old stock, \$53,000.

A \$10 annual dividend on the new stock would be equivalent to \$40 a share on the old stock, so that an investment of \$53,000 would yield approximately 7.48%.

To yield 7%, the same as shareholders are receiving on the basis of \$430 a share, the new stock would have to sell around \$140 a share.

¹(11) Stock Dividend.—On Jan. 23, 1917, following a meeting of the Board of Directors, it was announced that this company had declared a stock dividend of 200%, and at the same time authorized the sale of \$15,000,000 new stock at par. When the action of the directors is formally ratified at a special meeting for the purpose on Feb. 14 the corporation will have a total outstanding issue of common stock amounting to \$80,000,000, upon which dividends of 10% a year are to be paid. The present common stock capital is \$15,000,000. Dividends of 30% were paid upon the issue in 1916.

¹(12) Statement by Board.—On Jan. 23, 1917, the Board of Directors of this company authorized a statement in which it said:

"As appears from the Comptroller's report of earnings, given out to-day, the earnings of the corporation for the past calendar year are \$61,717,329. After deducting the interest charges of \$3,772,575, and charging off \$14,350,785 to depreciation and depletion the aggregate net addition to surplus is \$43,593,968, making the total surplus as of Dec. 31, 1916, \$89,370,198. The orders on hand at the beginning of the present year aggregate approximately \$193,500,000, exceeding those of a year ago by about \$18,000,000."

"The policy calls for a larger capital and increased capital resources. Having this in view, the board has adopted the following plan:

"To increase the common capital stock by \$45,000,000."

JANUARY 1 TO APRIL 30, 1917

"To convert a portion of the accumulated profits into permanent capital, by distributing \$30,000,000, par value, of the new common stock pro rata among the common stockholders as a stock dividend.

"To offer to the common stockholders the privilege of pro rata subscription to the remaining \$15,000,000, par value, of this common stock, at par.

"The new common stock will be the same in all respects as the existing common stock, except that it will not have voting powers.

"It will be seen that upon the completion of the proposed issue of \$45,000,000 of new stock the corporation's assets will be increased by \$15,000,000 of cash, and it will have outstanding four shares of common stock for every share of common stock now outstanding.

"The board declared a quarterly dividend of 10% upon the existing common stock of \$15,000,000, payable April 2, 1917, to stockholders of record at 3 P. M. on March 15, 1917, and adopted a resolution declaring that, in case of the increase of the common capital stock to \$60,000,000 by the issue of \$45,000,000 of additional common stock as proposed, the regular dividends upon the \$60,000,000 of common stock for the next succeeding three quarterly periods of the year will be at the rate of 10% per annum. The board deems it wise to defer until the end of the year its decision as to the advisability of an extra cash dividend from the profits of war orders.

"A special meeting of the stockholders to authorize the necessary amendment of the corporation's charter to effect the proposed increase of the common capital stock from \$15,000,000 to \$60,000,000 is being called for Feb. 14, 1917. Upon the increase becoming effective, the common stock dividend of 200% will be paid, and the remaining \$15,000,000 of new common stock will be offered to the stockholders for subscription at par. Subscription warrants, covering the right to subscribe at par for the new common stock, will then be mailed to the common stockholders.

"While the earnings and the proceeds of the \$15,000,000 of new common stock about to be offered to the stockholders are deemed sufficient for all capital requirements, the board, desiring to make adequate provision for the future without calling too heavily upon the stockholders, has determined that it would be advisable to provide in due course for the creation of a new first and refunding mortgage which shall authorize, under suitable restrictions, the issue of bonds as may be necessary from time to time for refunding operations and for extensions and additions and other capital purposes, in so far as provision therefor shall not be made from earnings or by the sale of stock. Authority for the creation of this mortgage may be asked of the stockholders at the annual meeting in April."

It appears from the preliminary statement of Bethlehem Steel that the surplus applicable to the common stock was approximately \$329.

(13) Underwriting Syndicate.—On Jan. 23, 1917, C. M. Schwab, Chairman of the Board of Directors of this company, announced that the banking firm of J. & W. Seligman & Co. were forming a syndicate to underwrite the purchase of the \$15,000,000 of new Class B common stock.

The commission for the syndicate in offering the stock to shareholders at par is 2%. In addition, there is a commission of 2% on all stock not subscribed for and a commission of 1% to the bankers for organizing the syndicate. In the event that stockholders do not ratify the plan at the special meeting the syndicate will receive a commission of 1% and the bankers a commission of 1/2 of 1%.

(14) C. M. Schwab Retains Control.—When asked, Jan. 23, 1917, whether the reason for the company's new stock not having any voting power was the

desire to retain control in the hands in which it now lies, Chairman C. M. Schwab said: "Control is in my hands and those of my associates."

Mr. Schwab was asked whether the pfd. stock would participate in any way, and replied that that was impossible.

(15) Book Value of Stock.—On Jan. 24, 1917, it was stated that on the basis of the Dec. 31, 1916, surplus of about \$69,000,000, the present book value of each share of Bethlehem common stock is a little over \$50.

By the sale at par of one share of new stock for each existing share of common stock, there will be added in cash to this book value \$100, making a total of \$600.

As there will be four shares of new stock for every share of present stock, the book value of each share of new stock will be one-quarter of the above amount, or about \$165.

(16) Working Capital.—On Jan. 24, 1917, Charles M. Schwab, chairman of this company, said that with the \$15,000,000 received from the sale of \$15,000,000 additional stock the company will have a working capital of approximately \$100,000,000; also that action to be taken in April on a new bond authorization will be formal, as no additional funds are needed at this time. Such a bond issue will be used largely for refunding purposes and construction if additional money for new buildings and acquisition is required.

The new common stock authorized will amount to \$60,000,000 and pfd. stock \$15,000,000, a total of \$75,000,000, or \$25,000,000 less than the working capital.

The bonds now outstanding will approximate \$81,000,000, which, added to the capital stock of \$75,000,000, gives a total of \$156,000,000. The working capital is equal to nearly 65% of the total capitalization, in bonds and stock, of Bethlehem.

The Bethlehem Steel Corp. in 1916 reported a surplus available for the common stock of over \$288 a share, which is equal to \$71.50 a share on the new common stock. As the company will pay only \$10 a share on its new common stock, it is evident that profits during the year were equal to more than seven times the dividend called for by the new common stock.

Should Bethlehem Steel show a surplus of, say \$30,000,000, available for the common stock in 1917, that amount would be equal to five times the regular common dividend of \$10 annually on the new stock.

The above figures give a good idea of the strong financial position of the Bethlehem Steel Corp. and its ability to maintain a dividend of \$10, or \$6,000,000 annually on the new stock.

(17) Bond Notice.—It was announced Jan. 26, 1917, that this company had issued a statement that no sale of bonds in the early future is contemplated. The company is simply taking advantage of the assemblage of stockholders at the forthcoming annual meeting in April to obtain the necessary authority for a mortgage in order that bonds may be available for issue when the time comes.

(18) Rights Admitted to Dealings.—Announced Jan. 29, 1917, that the New York Stock Exchange had admitted to dealings this company's rights.

(19) Tangible Assets for Common.—On Jan. 29, 1917, it was stated that when this company has its capital readjusted there will be tangible assets for the new common of between \$140 and \$145 per share. This will be increased by \$40 per share during 1917, if current expectations are realized, so that by the year's end the company should have quick assets and property values for its common of between \$180 and \$185 per share.

Bethlehem Steel has been making extraordinary charges against its munitions plants. At the close of 1916 it is understood that the entire plant investment in munitions works had been

written off the books with the exception of one department.

Bankers who are friendly to the new shares point out that the nearly \$15,000,000 charged against 1916 earnings for depreciation was equal to 60% of the amount charged off by the Steel Corp. for a similar purpose in any single year in its history.

(20) Admitted to List.—It was announced Jan. 30, 1917, that the New York Stock Exchange had admitted to the list this company's class B common stock, when issued.

—Feb.

(1) Opposition to Capital Increase.—Opposition on the part of stockholders to the plans for increasing the capital stock of this company was made public on Feb. 12, when Vice-Chancellor Lane filed in the New Jersey Court of Chancery at Trenton an order, granted Feb. 10, requiring the company to show cause in Newark Feb. 17 why an injunction against the increase should not be issued. Announcement was made by the company of a request, on the part of counsel Feb. 13, for the dismissal of a temporary restraining order to prevent the voting of the increase by the stockholders at their meeting Feb. 14.

The complaint was made by the General Investment Co., a Maine corporation, which owns 100 shares of the common stock.

In the application for the order the corporation was named, as well as all the members of the Board of Directors and the brokerage firm of J. & W. Seligman & Co. of Manhattan, which was to underwrite the new project of the steel corporation.

The complaint of the General Investment Co. sets forth that Bethlehem has a surplus of \$69,370,198 due from increased profits on war orders. It is the intention of the corporation to distribute \$30,000,000 in stock dividends and \$15,000,000 in a new class of common stock to be offered for sale to stockholders at \$100 a share, but without voting power.

The complaint charges that the \$15,000,000 stock issue is to be marketed by J. & W. Seligman & Co., for which, it is alleged, they are to get a commission of \$450,000 if the plan goes through and \$225,000 if it fails.

The General Investment Co. contends that the commissions are too large, that there is no provision in law for the authorization of common stock without voting power, and that the issuance of the new stock is intended to keep the present stockholders of the corporation in control.

The complaint also charges that the directors of Bethlehem Steel are members of the underwriting syndicate and personally interested in the profits to be made.

A financial statement of the company attached to the complaint says that at the beginning of 1917 the orders on hand amounted to \$193,500,000, of which \$117,500,000 was domestic business and the remainder for export.

Export orders amounted to \$17,500,000 worth of steel bars and \$58,500,000 worth of guns and other munitions.

(2) Permission for Meeting Granted.—In the Chancery Court of Newark, N. J., Feb. 13, 1917, Vice-Chancellor Lane granted permission to stockholders of this company to hold a meeting Feb. 14 to vote on the increase of capitalization of \$30,000,000 to \$75,000,000.

Vice-Chancellor Lane stated he would also permit holders to execute all papers necessary to the plan, said papers to be held by the officers of Bethlehem Steel Corp. until further hearing on Feb. 17 on the order to show cause why the recapitalization plans should not be allowed.

(3) Capital Increase Voted by Stockholders.—It was announced Feb. 14, 1917, that stockholders of this company at a special meeting authorized amendment of the by-laws to permit increas-

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

ing the capitalization from \$30,000,000 to \$75,000,000. Out of 149,080 shares of pfd. stock outstanding, 128,370 were voted for the resolution and 450 against. Out of 148,620 shares of common stock outstanding, 112,156 were voted for and 125 against amendment.

On a motion to elect Chairman Charles M. Schwab acting Chairman of the meeting, owing to the absence of Pres. Grace, C. H. Venner objected. The by-laws state that in the absence of the President the Vice-Pres. will take the chair. On a motion by Mr. Schwab, Vice-Pres. Johnson was then elected chairman of the meeting.

At the calling of the roll Venner wished to know if the stock books of the company were at hand, and learning that such was not the case stated that under the corporate laws of New Jersey, the meeting could not be held unless the stock books were on hand, and moved for an adjournment until Saturday at noon. This motion was overruled and stock books sent for.

On the production of the stock list from the corporate office the meeting was resumed. Venner objected to the absence of the stock ledger in the New York office, which was sent for.

There were present at the meeting in person or proxy 127,740 shares of preferred and 113,661 shares of common stock.

Protest was made against the recapitalization plan by Venner, holder of 100 shares of common, and also by representatives of M. B. Schera, 25 shares, and the Paterson Safe Deposit & Trust Co., 450 shares.

The meeting was adjourned until noon Feb. 17.

(4) C. M. Schwab Guaranteed to Retain Control.—On Feb. 14, 1917, C. M. Schwab was quoted as saying at the special meeting of stockholders on that date:

"There is one thing we have never made public, which I think should be made public at this time, and that is, that the reason we have made such a large amount of money in the past few years was because of the contracts I made while in Europe, and these contracts could not have been made if I had not guaranteed the control would not pass from my hands."

Mr. Schwab added: "Business of the Bethlehem Steel Corp. is very large and more capital is needed, therefore a bond issue in the future will be called upon. I called together a meeting of the large stockholders to arrange for some plan, and the present plan was urged upon me."

Personally, he said, he did not care whether the recapitalization plan went through or not. He said by large stockholders he meant Harriman, 12,000 shares, Untermeyer, 8,000 shares, etc. He continued: "The best financial advice has approved of this plan and thought it was all right."

(5) Stock Exchange Ruling.—Announced Feb. 16, 1917, that the New York Stock Exchange had ruled that this company's common stock would sell ex-rights or ex-stock dividend until further notice.

(6) Acquisition.—It was announced at Pittsburgh Feb. 16, 1917, that the Pittsburgh By-Products Coke Co. had sold to the Bethlehem Steel Corp. the Lehigh Coke Co. which the By-Products Co. purchased only a few days previously from the Deutsche Bank of Berlin, Germany. The Pittsburgh By-Products Coke Co. is said to have paid \$7,000,000 for the property from the German interests which for years had owned and controlled it.

(7) Limestone Purchase.—It was announced Feb. 16, 1917, that the limestone quarries of the New Jersey Lime Co., at McAfee and Hamburg, had been purchased by this company at a chancery sale for \$72,838. The purchase price covers two trust mortgages issued by the lime company.

There is one issue of bonds amounting to approximately \$80,000, of which the Fidelity Trust Co. of Newark is trustee. These were not satisfied.

The sale was conducted on complaint of the Commonwealth Title Insurance & Trust Co., trustee.

The company, organized in 1901, had been idle three years, owing to lack of capital.

(8) Capital Increase Approved.—Announcement was made Feb. 17, 1917, that Vice-Chancellor Lane, in the Chancery Court at Newark, N. J., had dismissed the application of the General Investment Co., of which H. C. Venner is Pres., praying for a temporary injunction to restrain this company from proceeding with its plan to increase the capital stock from \$30,000,000 to \$75,000,000. This involves the payment of a 200% stock dividend. The court ruled against C. H. Venner on all points.

Vice-Chancellor Lane decided that it is within the rights of the corporation to issue common stock known as Class B stock without a voting privilege; that the corporation also has the right of control in its present management, there being no question of bad faith involved.

The Vice-Chancellor also stated, as to the question of directors participating in the syndicate agreement, that the complainant purchased his stock immediately after announcement was made of the corporation's plan, but that application for an injunction was not filed until Feb. 8, immediately prior to the stockholders' meeting.

(9) Notes Sold to Syndicate.—It was announced Feb. 18, 1917, that in order to complete its Russian munitions contracts, about which difficulties and delays had arisen, this company had sold to a syndicate headed by the Guaranty Trust Co. and the Bankers Trust Co., New York, \$50,000,000 two-year notes, backed by \$60,000,000 collateral, of which \$40,000,000 are British short-term notes and \$20,000,000 Bethlehem Steel 5% bonds.

An official statement said that no question of quality had been involved, but that the matters at issue had to do solely with deliveries, which were complicated by changes in specifications while the work was in progress.

A greater part of the loan will be self-liquidating as the British Treasury notes mature prior to the maturity of the company's notes.

Mr. Schwab, in a personal statement, said that the settlement of this controversy disposed of the only matter in connection with Bethlehem Steel's business which was giving it any concern. From now on, he asserted, the Russian Government would get shells regularly, while Bethlehem would be protected by the settlement of specifications and a new schedule of deliveries and payments.

The settlement, Mr. Schwab said, would not affect the 1916 profits, as the profits of the Russian contract had not been included. The notes, he said, did not constitute any part of Bethlehem's scheme for permanent financing.

Mr. Schwab added that the Bethlehem Co. had no hesitation in making this large investment in British short-term notes because he regarded them as as good as gold. The only question was one of conversion into cash, accomplished by the transaction with the trust companies.

(10) Note Issue.—See Bethlehem Steel Co.—Item No. 1.

(11) New Director and Vice-Pres.—It was announced Feb. 24, 1917, that Grayson M. P. Murphy, Vice-Pres. of the Guaranty Trust Co., New York, had been elected a director of this company to take the place of Wm. M. Barnum, resigned.

W. F. Hartman, Asst. Treas. of the Bethlehem Steel Co., has been elected a Vice-Pres. of the Bethlehem Steel Corp.

—Mar.

(1) Improvements.—It was announced March 1, 1917, that this company had completed plans for the rounding out of its structural steel department at a cost of \$1,000,000.

(2) Statement by Representative.—On March 3, 1917, the "Wall Street Journal" quoted a representative of this company as saying: "The Bethlehem Steel interests will not only subscribe to all the stock to which they are entitled by their holdings of the old capitalization, but will add to their holdings, as they have been heavy buyers of the 'rights.' There was no reason for the decline in the 'rights' and stock other than some shareholders saw a quick profit and took it."

(3) Status.—On March 2, 1917, it was stated that there was no other explanation of a late weakness in Bethlehem Steel than the existence of rights which are always bear factors in a declining market, and the reported liquidation of a block of 4,000 shares. Steel men say that Schwab is still the wizard in the steel world and is building up Bethlehem faster than he built up the Carnegie Works and the United States Steel Corp.

Bethlehem's cash position is very strong. Twenty-one million dollars was recently received through the house of Morgan. From earnings in 1917, from new stock and the \$50,000,000 notes, Bethlehem should have \$100,000,000 of new money, not more than one-fourth of which can be expended in 1917 in new construction.

(4) Orders for 1917.—It was stated March 5, 1917, that this company would produce more steel in 1917 than in any previous year in its history. Orders on the books will keep Bethlehem's mills busy for the remainder of 1917.

Deliveries of steel will be made upon a much higher-priced basis than in 1916.

Foreign orders on the books of the Bethlehem Steel Corp. are not near as large as in 1916, most of the bookings being made up of commercial steel.

The wider profit on this commercial steel in 1917 is expected to more than equal the profit realized on war business in 1916. In connection with foreign orders the Russian shell contract involving \$50,000,000 will net Bethlehem Steel a profit of at least \$10,000,000, and the fulfillment of this order will liquidate Bethlehem's recent note issue of \$60,000,000.

The fact that Bethlehem's earnings in January and February were in excess of the average for 1916, or say between \$5,000,000 and \$8,000,000 a month, indicates profits of at least \$60,000,000 for the current year.

If the steel business continues prosperous, there is every reason to believe that the balance available for common dividends for the two years 1916-1917 will be equal to close to \$150 a share on that issue, or more than \$40 a share in excess of the price at which the "B" stock is selling.

In view of this, it would seem that the decline in Bethlehem Steel shares was not justified by any adverse change in condition. As a matter of fact, Bethlehem Steel's earning power is greater, and its production larger, than it was when the stock sold at \$700 a share.

(5) Extension Contract.—It was announced at Newton, N. J., March 7, 1917, that this company had awarded a contract for buildings to be erected at McAfee, N. J., at a cost of \$350,000. It also has arranged for a spur of the Lehigh & Hudson R. R., three-quarters of a mile long, to be run to the plant when completed.

(6) Rail Order.—See Pennsylvania R. R. Co.—Item No. 11.

(7) Move Against Stock Increase Denied.—It was announced Nov. 7, 1917, that permission to file a supplemental bill of complaint against this company had been denied Clarence H. Venner, Pres. of the General Investment Co., by Vice-Chancellor Lane in the Chancery

JANUARY 1 TO APRIL 30, 1917

Court in Newark, N. J. The purpose of the supplemental complaint was a new move to interfere with the recent action of the Bethlehem Corp. in increasing its capital from \$30,000,000 to \$75,000,000.

(8) Merger of Subsidiary Completed.—See American Iron & Steel Mfg. Co.—Item No. 1.

(9) Earning Rate.—It was stated March 15, 1917, that net earnings of this company are averaging between \$5,000,000 and \$6,000,000 per month. So far earnings have been above the average of 1916, when the balance available for dividends was equal to \$74 a share on the present stock. If \$74 a share is earned this year, it will mean \$148 a share for the two years, or \$33 more than the present actual market value of the "B" stock.

Interests identified with Bethlehem do not understand the wide margin between the "A" and "B" stocks. The "A" stock sold ex-dividend March 15 at \$132 a share, and the "B" stock \$113, a difference of \$17. There is no difference between the two classes of stock, except in voting power.

Beginning in June, both classes of stock will receive the same dividends, \$2.50 a share quarterly. There are bankers who say that the fact that the "A" stock gives Schwab and his friends control strengthens the position of the "B" stock.

(10) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Total income.....	\$61,717,309	\$24,821,408
Net aft. chgs.....	43,593,968	17,762,812
Bal. after pfd. divs.....	42,550,408	16,719,252
Surp. after com. divs.....	38,091,808	16,719,252

After deducting expenditures for ordinary and extraordinary repairs, taxes, etc.

(11) Earnings on Stock.—It was stated March 17, 1917, that this company's 1916 balance after pfd. dividends of \$42,550,408 is equal to 286.30¢ on \$14,862,000 common stock, compared with 112.49¢ earned on the same stock in 1915.

(12) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$8,870,198, compared with \$6,273,390 Dec. 31, 1916.

(13) Statement by C. M. Schwab.—It was announced March 17, 1917, that Charles M. Schwab, of this company, in his annual remarks to stockholders, pointed out that the large increase in depreciation over that provided for in any past year, and in excess of that which will be necessary in future and normal times, had been made in order to write off during the life of the contracts machinery installed for war orders, so that the balance sheet of the corporation may be conservative, even if it shall be found impossible to utilize such machinery for other purposes.

Mr. Schwab said in part: "Since the last annual report Penn-Mary Steel Co., a subsidiary of Bethlehem Steel Co., has acquired the properties and assets of Pennsylvania Steel Co. (of Pennsylvania), Maryland Steel Co., and Pennsylvania Steel Co. (of New Jersey). While the titles to these properties were acquired by Penn-Mary Steel Co., active operations have been conducted by Bethlehem Steel Co. and their earnings during the part of the year in which they were operated by Bethlehem Steel Co. are included in figures given in the consolidated profit and loss account.

"Near the close of the year negotiations were concluded for the acquisition of properties of American Iron & Steel Manufacturing Co., of Lebanon and Reading, Pa., and properties of Lackawanna Iron & Steel Co., a small subsidiary of Lackawanna Steel Co., at Lebanon, Pa.

"Purchase price of American Iron & Steel Mfg. Co. was \$6,600,000, which was paid in bonds of Penn-Mary Steel Co., secured by a mortgage upon real estate and plants acquired and guaranteed by Bethlehem Steel Co. The acquisition of properties of American Iron & Steel Mfg. Co. adds to products of

your corporation railroad spikes and track bolts so that it now manufactures a complete line of accessories for railroad track work.

"The purchase of the Lebanon properties of Lackawanna Iron & Steel Co. is of less magnitude. These properties consist of two blast furnaces and by-product coke ovens.

"Since the close of the fiscal year, Bethlehem Steel Co. has purchased all the capital stock of Lehigh Coal Co., which operates a large by-product coke oven plant adjacent to the plant of the Bethlehem Steel Co., from which the latter company has derived its principal supply of coke. Contract of purchase contemplates the transfer of the properties to a new company organized for the purpose and payment of the purchase price principally in purchase money mortgage bonds of such new company.

"Probably the most important step taken since the last annual report has been the maturing of plans for the development of the financial structure of your corporation so that it might be more nearly commensurate with the size and importance of the physical properties which have resulted from the phenomenally rapid growth of the last few years.

"Expenditures for the introduction of economical methods in the properties recently acquired will yield liberal returns and some of the properties offer striking opportunities for development of new lines of business that promise exceptional profits. The past success of your corporation has been due to an important extent to the fact that it has in the past taken advantage of such opportunities for the introduction of economies and diversification of products.

"The continuance of such a policy (which is possible to its fullest extent only by the authorization of an increase in the funded debt limit), is essential to the growth and development of your corporation along the lines which its history has demonstrated to be wise. For this reason, while there exists no immediate necessity for financing capital expenditures, the consent of stockholders to a proposed mortgage or pledge of assets is to be asked for at the annual meeting April 3, 1917.

"The issue since the close of the fiscal year of \$50,000,000 two-year notes of Bethlehem Steel Co. constitutes no part of any programme for permanent financing, but was made to provide for extraordinary requirements of munition contracts including a large contract under which Bethlehem Steel Co. receives \$37,600,000 British notes which are pledged or are to be pledged as received to secure two-year notes.

"Your corporation enters 1917 with an even greater volume of business on its books than at the beginning of 1916, thus insuring full operations in all plants and departments throughout the coming year.

"The issue since the close of the fiscal year of class B common stock and the issue of two-year notes have furnished your corporation and its subsidiary companies with an exceptionally large cash balance, which your officers and directors consider a wise provision, in the face of present unsettled conditions in this country and in the world's finances."

(14) Bonus System.—It was stated March 17, 1917, that Chairman Charles M. Schwab, in the annual statement to stockholders of this company, took opportunity to describe at length the bonus system, which he credited as an important factor in Bethlehem's success. It is understood that E. G. Grace, Pres. of the corporation, received \$1,000,000 in bonuses in 1916.

"The terms of the system as applied to general officers," he said, "have always been fixed, with the approval of the Board of Directors, by Mr. Schwab, who has never participated therein. The consistent adherence to this principle is regarded by your directors as one of

the principal causes of the efficiency of your corporation's organization, and the enthusiasm and esprit de corps in every department which have rendered possible the remarkable achievements and growth of the last two years."

(15) Comment on 1916 Report.—On March 20, 1917, the "Wall Street Journal" said that from the viewpoint of earnings the annual report of this company was even more favorable than the extraordinary showing of \$286.30 a share for the common indicates.

The company's depreciation charges might be called excessive, amounting to \$14,350,786, equal to nearly \$100 a share on the old common stock.

In 1916 the depreciation charges of the United States Steel Corp. were only \$32,700,000, equal to 9.8% net earnings, compared with Bethlehem's ratio of depreciation to earnings of over 23%.

In addition to the \$14,350,786 charged against income for depreciation, the Bethlehem charged against operations a total of \$12,497,000 for extraordinary improvements, repairs, etc., equal to \$83.30 a share on the old common.

The total charges for replacement, depreciation, etc., were \$26,848,700, equal to \$178.70 a share on the old common stock. In the preceding year the total charges for the foregoing purposes were only \$13,483,000, equal to less than \$90 a share on the old common.

It is evident from the above that had not such liberality been shown in the matter of depreciation, the balance available for the common would have run close to \$350 a share on the old common.

The Bethlehem statement seems to justify the record price of \$700 a share reached in 1916. Current quarter's earnings are expected to show at least \$72 applicable for the old common. This would mean that since Jan. 1, 1915, a period of two years and three months, Bethlehem had earned for its old common \$468.48 a share, equal to \$117.12 a share on the new common stock.

In the balance sheet it is found that in 1916 there was deducted from property account \$46,947,728 for "reserve for depreciation, relining of furnaces, etc.," leaving net property account as \$151,983,860. This seemingly conservative property valuation and excess current asset are equal to par for the pfd. stock and all bonds outstanding and \$140 a share on the new common.

Earnings since Jan. 1, 1917, will give at least additional \$15 a share, making \$153. Bethlehem Steel, in fact, is adding at the rate of at least \$15 a share to the book value of its new common stock each quarter.

Bethlehem's appropriations from surplus for new construction in 1915 and 1916 amounted to \$60,000,000, equal to \$100 a share on the new common stock.

(16) Comment on Earning Power and Production.—On March 23, 1917, the "Boston News Bureau" had the following: "Bethlehem Steel Corp. will produce more steel this year than in any previous year in its history. Orders on the books at present will keep Bethlehem's mills busy for the remainder of 1917. Deliveries of steel will be made upon much higher priced basis than last year. Billets are now quoted at \$65 a ton, against \$35 a year ago, plates at \$5 per 100 pounds, compared with \$2.75 a year ago, beams \$3.25, compared with \$2.25 a year ago, and other finished material shows proportionate advances. Foreign orders on books of Bethlehem Steel Corp. are not near as large as last year, most of present bookings being made up of commercial steel. Wider profit on this commercial steel this year is expected to more than equal profit realized on war business in 1916. In connection with foreign orders, the Russian shell contract involving \$50,000,000 will net Bethlehem Steel a profit of at least \$10,000,000, and fulfillment of this order will liquidate Bethlehem's recent note issue of \$60,000,000.

"The fact that Bethlehem's earnings in January and February were in excess of the average for 1916, or say between

JANUARY 1 TO APRIL 30, 1917

\$5,000,000 and \$6,000,000 a month, indicates profits of at least \$60,000,000 for the current year. If the steel business continues prosperous, there is every reason to believe that balance available for common dividends for two years, 1916-1917, will be equal to close to \$150 a share on that issue, or more than \$40 a share in excess of price at which the "B" stock is now selling. In view of this it would seem that decline in Bethlehem Steel shares was not justified by any adverse change in condition. As a matter of fact Bethlehem Steel's earning power is greater and its production larger than it was when the stock sold at \$700 a share."

(17) Earnings, January and February, 1917.—For the two months the company showed net profits of approximately \$11,000,000, or at the rate of \$68,000,000 a year. This was at the rate of \$110 a share per year on the new stock.

(18) Earnings Comment.—Announcement was made on March 26, 1917, that earnings of this company were running above the average of last year, notwithstanding that the company is now working largely on domestic business. Bethlehem "B" common stock, selling at \$133.50 a share, with earnings at the rate of \$110 a share on the \$60,000,000 common, looks out of line.

Deducting the \$100 paid in, and adding the premium on the "A" stock, Bethlehem Steel "B" stock, at \$133.50 a share, is selling on a basis equal to \$43 a share for the old common stock, or \$257 below the high record of \$700 a share. Net earnings in January and February were at the rate of \$440 a share annually on the old common stock.

(19) To Build Ore Ships.—Announcement was made on March 27, 1917, that this company would build ten of the largest ore ships afloat. They will each be 900 feet long and carry 18,000 tons of ore. The first ship will be launched in April and tried out. If satisfactory the remaining nine ships will be copied after the initial vessel. The cost of building the ways for one of these boats will be \$1,500,000.

(20) Purchase of Limestone Quarry.—Announced on March 28, 1917, that this company, which recently purchased the limestone quarries at McAfee, N. J., in accordance with its policy to control all facilities from which its mills are supplied, has just arranged for the purchase of the quarry at Steelton, Pa., from the C. W. Cumbler estate. The quarries have been the property of the Pennsylvania Steel Co. since the plant was located here. This company had a contract with the late George W. Cumbler whereby he operated the quarries and furnished the company with stone. When Mr. Cumbler died in 1904 the quarries were put in charge of his executors.

—Apr. . . .

(1) Shipbuilding Adding to Profits.—It was stated April 2, 1917, that the boom in the shipbuilding industry is adding millions of dollars in profits to the earnings of this company, offsetting any loss that might be incurred in the falling off of foreign munitions contracts. Bethlehem is taking from 40 to 50% of the shipbuilding contracts placed, and it is safe to say that this about represents its capacity to the total shipbuilding capacity of the United States.

As Bethlehem supplies everything from the hulls to the guns, and its profits on material entering into the construction of ships must be enormous, shareholders are confident that before the end of the year common shareholders will receive an extra or extra dividends.

(2) Retiring Directors Re-elected.—It was announced April 3, 1917, that at the annual meeting of stockholders of this company Harry Bronner, C. Austin Buck, Allan A. Ryan and Charles M. Schwab were re-elected directors for a term of three years. All other current business before the meeting was approved by stockholders, with Mr. Verner objecting to every motion with the

exception of the motion to adjourn. The meeting was adjourned to reconvene Thursday, May 3, at 12 o'clock.

Directors have been authorized to issue bonds not to exceed \$200,000,000. Pres. Grace, in explaining the proposed blanket mortgage, intimated that it was the expectation of the directors to eventually do away with the holding company and to consolidate all the Bethlehem properties into one concern. Business on the books of Bethlehem Steel Corp. is larger than at any previous time in its history, according to Charles M. Schwab, who said that the total volume was certainly over \$250,000,000, and probably nearer \$300,000,000.

(3) Underwriting Agreement Ratified.—Announcement was made April 3, 1917, that stockholders of this company had approved and ratified the action of the directors in making an agreement with J. & W. Seligman & Co. to underwrite the \$15,000,000 Bethlehem Steel common stock.

Mr. Cravath, of the law firm of Cravath & Henderson, said he had informed the directors that the contract with Seligman firm was lawful and proper; that in view of objections by Mr. Verner at the previous meeting they thought it proper to put it before the stockholders at this meeting.

The following participated in the underwriting: C. M. Schwab, \$1,500,000, and received as his commission \$30,000; Harvey Fisk & Son, \$200,000, and received \$4,000; W. C. Sheldon & Co., of which firm G. R. Sheldon is a director, \$150,000, and received \$3,000, and Allan Ryan & Co., \$75,000, and received \$1,500.

(4) Chairman Schwab on Bonus System.—It was stated April 3, 1917, that to the stockholders of this company Chairman C. M. Schwab made the following statement relative to the bonus system: "During the last six years, ending Dec. 31st, I have had a good opportunity of seeing the benefit to employees and to the business of the bonus system, and I became convinced that the great prosperity of Bethlehem Steel was due to it. It has been a good many years since I have been in control of steel manufacturing property. Thirty years ago when I managed the Homestead Works I introduced the bonus system, and when I became Pres. of the Carnegie Works practically the same system was introduced. The Carnegie bonuses aggregated sometimes as high as 49%, whereas the bonuses given to Bethlehem Steel employees never averaged higher than 8%.

"Comment has been made to the size of last year's and the present year's bonus, amounting to 'nearly 8%', and some suggestions made that same should be reduced in time of high wages and great prosperity. If I were one of the men and was asked to have my bonus decreased in times of prosperity, I would certainly expect it to be increased in times of adversity."

Mr. Schwab stated that when the United States Steel Corp. was formed he was asked to work there for a very large salary as Pres. "I said to Mr. Morgan that I have never worked for a salary in my life, as I do not think it would be in my interest to work for a salary. Mr. Morgan and his associates agreed with me, and I believe that it is to the best interests of Bethlehem Steel Corporation to continue the present bonus system, and I ask you all your hearty and unqualified support of the plan."

(5) Mentioned in Penn Seaboard Deal.—See Penn Seaboard Steel Corp.—Item No. 1.

(6) Bonds.—It was stated April 12, 1917, that the authorization of \$200,000,000 bonds of this company does not mean that they are to be issued at once. Charles M. Schwab, chairman of the Bethlehem Steel Corp., stated none of the bonds will be issued for a year at least. Thereafter they will be sold from time to time if the construction plan of the Bethlehem Corp. requires such action.

(7) Wage Increase Effective May 1.—This company issued notice April 14, 1917, that beginning May 1 a 10% in-

crease in wages would be given the men. The number of men involved is in the neighborhood of 50,000.

These workmen are located at Bethlehem, Redington, Titusville, Lebanon, Reading, Steelton, and New Castle, Del. This is the fifth wage increase granted by the company since August, 1916, making 50% in all.

(8) Employees' Bonuses from Earnings After Fixed Charges.—On April 19, 1917, Dow, Jones & Co. said that at the last annual meeting of this company Charles M. Schwab made the statement that bonuses to Bethlehem Steel employees averaged approximately 8%. Mr. Schwab did not qualify his statement with an analysis of how bonuses were arrived at, but it is learned that employees' bonuses are based on earnings after fixed charges and depreciation.

As the net income of the Bethlehem Steel Corp. in 1916 was \$43,594,000, bonus payments last year must have amounted to approximately \$3,500,000. Mr. Schwab receives no salary from the Bethlehem Steel Corp. and none of the officers receive a salary in excess of \$10,000 annually.

The bonuses paid by the Bethlehem Steel Corp. theoretically, are not real bonuses, but only salaries which are very small items in periods of depression. It is evident from this that the Bethlehem Steel Corp.'s costs are much lower in periods of depression due to the fact that officials and heads of departments are compelled to accept very small returns for their labor.

(9) Net Earnings for March Quarter Estimated at \$17,000,000.—On April 24, 1917, the "Wall Street Journal" said that net earnings of this company applicable to dividends ran close to \$17,000,000 in the first quarter of the current year. Taking into account the extraordinary proposed Government tax, it is probable that the amount remaining for dividends in the first quarter was close to \$15,000,000.

Deducting the pfd. dividend and the balance available for the common would be \$14,950,000, equal to \$24.92 a share, or at the rate of \$99.68 per share a year.

The special depreciation deductions which will be made at the close of 1917 may cut down earnings available for dividends considerably, but at the rate Bethlehem has been going since the first of the year it is safe to predict larger profits available for dividends in 1917 than in 1916, unless the steel industry undergoes a radical change for the worse.

Bethlehem Steel, in fact, earned its entire year's dividend of \$10 a share on the common stock two and a half times over in the first quarter.

(10) Canada Orders 2,500 Tons of Steel for Piers.—See Dominion Bridge Co.—Item No. 3.

(11) Order for 250,000 Boxes of Tinplate.—Dow, Jones & Co. April 24, 1917, stated that the Bethlehem company had taken orders recently for over 250,000 boxes of tinplate, for shipment during last half of 1917, against prospective output of the 12 additional mills which it is building at Sparrows Point. This makes total sales of 500,000 boxes of tinplate that Bethlehem Steel Co. has made for shipment during third and fourth quarters of 1917.

The first 12 mills will be in operation by July 1, or possibly somewhat sooner. Prices were fixed against sales of first lot of 250,000 boxes the middle of April and are understood to have been considerably higher than the \$7.50 per base box fixed by American Sheet & Tin Plate Co. Sales in past two weeks have been made at \$8.50 to \$9 per base box, and in some instances even higher prices have been charged. Other independent manufacturers of tinplate have made sales at \$9.50 to \$10 per base box.

BETTENDORF CO.

(1) Capital Increased.—It was announced March 15, 1917, that this company, Bettendorf, Iowa, manufacturer of car frames, steel cars, etc., had in-

JANUARY 1 TO APRIL 30, 1917

sued \$1,500,000 for increased working capital, which was authorized at a meeting of the directors Feb. 28.

BEVERAGE SPECIALTIES CORP.

*(1) Incorporated on April 13, 1917, in Delaware, with a capital of \$500,000, to manufacture instruments and devices for the dispensation of food products. Incorporators: S. B. Howard, L. H. Gunther and A. W. Britton, New York.

BEVERLY HILLS UTILITIES CO.

*(1) Sale of Property Planned.—This company and the Southern California Gas Co. on April 10, 1917, filed an application with the California Railroad Commission for authority for the former to sell to the latter its entire gas distributing plant and system in Beverly Hills, Los Angeles County, and its franchise, for \$18,500, for the Southern California company to issue promissory notes for that amount in payment of the property and for a certificate of public convenience and necessity for the exercise of rights under the franchise. The original cost of the system was \$21,828.

BIARD PNEUMATIC TOOL CO., KANSAS CITY, MO.

*(1) Incorporated in April, 1917, in Missouri, with a capital of \$250,000, to manufacture metal-working tools. Incorporators: F. W. Lukins, A. M. Biard and J. F. Haskell.

BIG BASIN OIL CO., SPOKANE, WASH.

*(1) Incorporated on April 19, 1917, in Washington, with a capital of \$300,000. Incorporators: Andrew Prader, Frank C. Descent, F. L. Cary and George K. Stocker.

BIG BUTTE COPPER CO.

*(1) Incorporated in April, 1917, in Arizona, with a capital of \$1,500,000. Directors: Geo. L. Reed, Geo. C. Runer, Harry Shumate and Ed. Shumate.

BIG COTTONWOOD CONSOLIDATED MINING CO.

*(1) Stock Assessment.—It was announced that at a meeting Jan. 2, 1917, an assessment of 1 cent per share was levied by this company against all holders of record on that date, payable at any time up to Feb. 3.

BIGELOW-COOPER CO., BAY CITY, MICH.

*(1) Capital Increased.—On March 8, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$150,000 to \$250,000.

BIGELOW-HARTFORD CARPET CORP.

*(1) Dividend Increase on Common Predicted.—On Jan. 10, 1917, the "Boston News Bureau" stated that the fiscal year to Dec. 31 was the best this company ever enjoyed. The earning situation is so strong that it is not unlikely that the holders of the \$8,050,000 common stock, which has been paying 5%, will receive an increase in the regular rate to 6% at least. The next dividend on the common is payable Feb. 1, and if an increase is made it will be authorized some time in January.

Bigelow-Hartford operates plants at Clinton, Mass., and Thompsonville, Conn., and sells its own goods direct. The 1916 volume of sales is understood to have averaged over \$1,000,000 per month.

This corporation was promoted by Boston bankers in 1914. The \$5,500,000 pfd. is a 6% cumulative issue and has the distinction of having more than \$100 per share in net quick assets. The Jan. 1, 1916, figures showed a net working capital of \$6,088,000. This amount has been increased by the strong earnings of the last 12 months.

*(2) Increased Dividend on Common.—Announced Jan. 25, 1917, that this company had increased its common dividend rate from 5% to 6%, thus reflecting good times in the carpet industry.

*(3) Comment on Increased Dividends.—On Jan. 27, 1917, the "Boston News Bureau" said that good times in the textile industry and in the carpet line in particular had been reflected by an increase in this company's common dividend rate from 5% to 6%. There is \$8,050,000 of this issue outstanding and the increase to 6% adds one more to the list of Massachusetts tax exempt 6% stocks.

In its Dec. 31 year Bigelow-Hartford enjoyed the greatest prosperity in its history. Gross sales are understood to have reached \$13,000,000. Net profits were large enough to make this new 6% rate very conservative.

BIG HORN GOLD MINING CO.

*(1) Suit Instituted.—Alleged misrepresentations as to the value of property of this company, a South Dakota corporation, are set up in a petition filed in United States District Court on March 26, 1917, by the Big Horn Gold Mining Co. against J. Edward Sohn, R. J. H. Archibale, C. C. Archer, James M. Walker, H. Lee Early, Frank Kinney, Edward F. Walter, W. L. Brown, E. H. Franz and Frank J. Nieman, all of Cincinnati; D. A. Coulter, Franklin, Ind.; C. O. Lodwick and H. M. Babb, Chicago, Ill.; M. W. McIntire, Newport, Ky., and Wilson Hahn, residence unknown to the plaintiff.

The suit is instituted in the name of the gold mining company by Charles Fickert, Clinton Corbley, C. L. Munsey, Louis E. Bauer, John Mitchell, Charles A. Lohmiller and A. B. Walker, composing the company's new Board of Directors, which succeeded the old board, alleged to have been composed of the defendants named in this case.

Judgment for \$250,000 is asked against the defendants by the plaintiffs, who aver this sum represents the loss to stockholders of profits which would have been yielded to them had property represented to have been possessed by the company under the representations of the defendants actually owned by or under lease to the company.

It is declared under representations the company owned four leases on gravel deposits of an estimated value of from 50 cents to \$4 a cubic yard; that water supply for mining this gravel was inexhaustible; that mining operations could be continued ten months of the year; that the company owned property 2,000 feet wide by four miles long, together with the mineral rights to 50 acres in close proximity, and that a plant and equipment had been installed giving the company a capacity of from 2,500 to 3,000 cubic yards of gravel a day, persons were induced to subscribe to the stock of the company.

These representations were false, it is charged, in that while such gravel deposits, etc., are located at a place called Lillooet, on Alexander Creek, in the Cascade Mountain Range, 50 miles from Lytton, South Central British Columbia, Canada, none of this property was owned or under lease to the plaintiff company. The defendants named, it is averred, were directors of the company from 1903 to 1917.

BIG MUNDY OIL CORP.

*(1) Incorporated on March 21, 1917, in Delaware, with a capital of \$2,000,000, to produce and distribute petroleum and its products. Incorporators: Archie Giden, Ralph H. Waddell and Abraham A. Giden, all of New York.

BIJUR MOTOR LIGHTING CO., MANHATTAN, N. Y.

*(1) Capital Increased.—On April 25, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$850,000 to \$2,000,000.

BILLINGS & SPENCER CO.

*(1) Extra Dividend.—Announced March 24, 1917, that this company had declared the regular quarterly dividend of 2% and an extra of 3%, payable April 2 to stock of record March 28.

BILLOWE ALLOYS CO.

*(1) Incorporated on Jan. 25, 1917, in Delaware, with a capital of \$2,000,000, to buy, sell and deal in and with gold, silver, copper, etc. Incorporators: Sidney A. McGaw, Tacoma, Wash.; Jas. A. Gray, Jr., and Geo. N. Deas, New York.

BILTON MACHINE TOOL CO.

*(1) Successor to Merged Companies.—See Standard Manufacturing Co.—Item No. 2.

BILTON OIL & GAS CO.

*(1) Incorporated on Feb. 7, 1917, in Delaware, with a capital of \$1,500,000, to drill for and market oil and natural gas. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

BINGHAM CENTRAL RY.

*(1) Change in Control.—See Ohio Copper Co.—Item No. 1.

—Apr.

*(1) Sale of Control.—See Ohio Copper Mining Co.—Item No. 2.

BINGHAM COALITION MINES.

*(1) First Report Shows Profit.—On April 23, 1917, the "Boston Daily Advertiser" said: "The first report of Bingham Coalition Mines, dated April 2, 1917, shows a total estimated profit from July 1, 1916, of \$27,074. During the first four months of that period net losses were shown, since when there has been a steady increase in profits. Gross revenue to date was \$40,276.

"Work was begun on the Liberal ground, but was abandoned because of accidents and lower ore values. Work was transferred to the Julian tunnel, from which all subsequent shipments of ore have been made.

"These shipments have averaged from \$24.13 to \$69.24 per ton, and have netted from \$883 to \$3,850 per lot. The latest returns, since the date of the report, show \$7,000 net from two cars."

BINGHAM & GARFIELD RY. CO.

*(1) Electrification.—See Utah Copper Co.—Item No. 1.

	1916	1915
Nov. gross.....	\$212,138	\$169,729
Net after taxes..	151,475	107,945
6 mos. gross....	1,363,716	842,681
Net after taxes..	882,007	542,493

*(3) Capital Increased.—It was announced at Boston Jan. 24, 1917, that the capital stock of this company had been increased from \$6,000,000 to \$10,000,000. Utah Copper Co. holds the entire outstanding capital of the company in its treasury.

An issue of 5,000 shares is planned, thus bringing the outstanding amount up to \$6,400,000.

—Feb.

	1916	1915
December gross	\$213,004	\$172,597
Net after taxes..	85,914	108,598
6 mos. gross....	1,576,721	1,015,079
Net after taxes..	907,921	601,091
January gross..	\$215,415	\$158,145
Net after taxes..	119,307	93,332

—Apr.

	1917	1916
Feb. gross.....	\$212,597	\$158,145
Net after taxes..	127,362	93,332
2 mos. gross....	428,012	304,504
Net after taxes..	246,669	177,525

BINGHAM MINES CO.

*(1) Report, Year Ended Dec. 31, 1916, shows net earnings of \$119,847, an increase of \$24,382 over 1915. Including dividends received from its holdings of Eagle & Blue Bell stock, the total net income for the year was \$185,760. The company carried \$149,781 to surplus, bringing the total balance of surplus on Dec. 31, 1916, up to \$400,224. Total earnings for 1916 were \$283,490.

JANUARY 1 TO APRIL 30, 1917

The report says: "It is worth recalling that the company assumed a total indebtedness of \$1,480,789 in 1909 and begins the year 1917 without any bonded or floating indebtedness, besides having purchased and paid for the property of the Victoria Consolidated Mining Co., adjoining that of the Eagle & Blue Bell.

—Mar.

(1) Operating Results, February, 1917.—It was stated March 6, 1917, that in February this company operated at a profit of approximately \$17,000, against \$15,000 in January, and \$5,600 in December. Eagle & Blue Bell, which is controlled by Bingham through ownership of 73% of the outstanding stock, earned approximately \$40,000 in February, against \$35,000 in January and \$14,600 in December. Victoria Consolidated, all the stock of which is owned by Bingham, in February showed a profit of approximately \$20,000, against \$10,000 in January and \$9,800 in December.

On the February basis of operations Bingham, including its equity in Eagle & Blue Bell, is earning at the rate of \$5.50 a share per annum.

BINGHAMTON LIGHT, HEAT & POWER CO.

(1) New Plant Nearing Completion.—Announcement was made on March 28, 1917, that the new power plant of the company had been roofed over and that the installation of the boilers and other equipment was well under way. A 5,000-kw. turbine has been ordered for November delivery, and when this is installed the station will have an installed capacity of 10,500 kw.

—Apr.

(1) Stock and Bond Issue Permit Sought.—This company April 27, 1917, petitioned the New York Second District Public Service Commission for authority to issue \$407,000 in first refunding mortgage 5% 30-year gold bonds, under an existing mortgage, and \$174,100 6% cumulative pfd. stock.

BIRMINGHAM, ENSLEY & BESSEMER RY. CO.

(1) Petition Against Sale Denied.—See Birmingham Ry., Light & Power Co.—Item No. 1.

—Apr.

(1) Properties Transferred to Tidewater Ry.—On April 25, 1917, the reorganization committee for the holders of securities of this company issued a notice that the properties had been transferred to the Birmingham-Tidewater Ry. Co. under an order of sale and the stock of the latter company had been transferred to the Birmingham Ry., Light & Power Co., a subsidiary of American Cities Co., controlled by United Gas & Electric Corp.

This transfer of stock was made on consideration of the guaranty of the Birmingham-Tidewater bonds by Birmingham Ry., Light & Power Co.

The committee announced that on surrender of the certificates of deposits for the old bonds, issued by the reorganization, holders of the certificates will receive first mortgage 30-year 5% bonds of the Birmingham-Tidewater Ry. Co. to an amount equal to 50% of the face value of the Birmingham, Ensley & Bessemer bonds deposited and cash to the amount of the interest on the new bonds for the year 1916.

BIRMINGHAM FUEL & IRON CO.

(1) Coke Orders from Mexico.—See Corona Coal Co.—Item No. 1.

BIRMINGHAM RY., LIGHT & POWER CO.

(1) Petition Against Acquisition Denied.—It was announced at Birmingham, Ala., Feb. 27, 1917, that the Federal Court there had denied the petition of the City of Birmingham asking the court to enjoin the absorption of

the Birmingham, Ensley & Bessemer Ry. Co., a subsidiary of American Cities Co. The decision of the court permits the acquisition of the company and will enable the litigation connected with the receivership and reorganization of the Bessemer, Ensley & Birmingham to be concluded and the plans of the reorganization committee carried out.

—Mar.

(1) Note Offering.—It was announced March 24, 1917, that E. H. Rollins & Sons are offering at 100 and interest, to yield 6%, \$1,200,000 6% notes of this company, dated April 1, 1917, due April 1, 1919.

(2) Note Issue to Be Authorized.—Announced on March 30, 1917, that a special meeting of the shareholders of this company, a subsidiary of American Cities Co., controlled by United Gas & Electric Corp., had been called for April 26 to authorize an issue of \$2,000,000 in notes to cover the cost of taking over and consolidating the Birmingham, Ensley & Bessemer Ry., which was recently bought through a reorganization committee. The notes will be for two years and bear 6% interest.

—Apr.

(1) Special Meeting April 26.—Announced April 4, 1917, that a special meeting of stockholders of this company would be held at Birmingham, Ala., April 26, to authorize the issue of \$2,000,000 of 6% two-year notes. It is said that the proceeds will provide for the expense of taking over the "Tidewater" railway, which was recently approved.

(2) Stock of Birmingham-Tidewater Ry. Acquired.—See Birmingham, Ensley & Bessemer R. R.—Item No. 1.

BIRMINGHAM & SEAMAN CO., CHICAGO.

(1) Capital Increased.—On March 30, 1917, the company filed notice at Springfield, Ill., of an increase in capital from \$100,000 to \$400,000.

BIRMINGHAM SOUTHERN R. R.

	1916	1915
Dec. gross.....	\$94,765	\$86,108
Net after taxes.....	4,644	6,565
6 mos. gross.....	557,785	453,962
Net after taxes.....	65,770	97,848
(2) Earnings—	1917	1916
January gross.....	\$98,822	\$85,962
Net after taxes.....	8,929	13,446

—Mar.

(1) Property Transfer.—See Tennessee Coal, Iron & R. R. Co.—Item No. 1.

	1917	1916
February gross.....	\$88,352	\$86,975
Net after taxes.....	6,214	14,036
2 mos. gross.....	187,174	172,937
Net after taxes.....	15,143	27,482

—Apr.

	1917	1916
March gross.....	\$100,646	\$93,343
Net after taxes.....	8,273	17,326
3 mos. gross.....	287,820	266,280
Net after taxes.....	23,417	44,808

BIRMINGHAM-TIDEWATER RY. CO.

(1) Birmingham, Ensley & Bessemer Properties Taken Over—Stock Transferred.—See Birmingham, Ensley & Bessemer R. R.—Item No. 1.

BISCHOFFSHEIMER (E.) & SONS, INC.

(1) Incorporated on Jan. 3, 1917, in New York, with a capital of \$300,000, to deal in silk and textiles. Incorporators: H. Bischoffsheimer, L. and A. M. Wimpfheimer, 25 Waverley Place, New York.

BISHOP LIGHT & POWER CO.

(1) Report, Year Ended Dec. 31, 1916, shows gross revenue of \$15,831 and net income of \$2,890.

(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$29,518, compared with \$26,628 Dec. 31, 1915.

BLACKBIRD GOLD MINING CO., SEATTLE, WASH.

(1) Incorporated on March 28, 1917, in Washington, with a capital of \$750,000. Incorporators: James W. Edmunds and Robert M.C. Redpath.

BLACK DIAMOND CO., COLUMBUS.

(1) Capital Increased.—On Dec. 27, 1916, the company filed notice at Columbus, O., of an increase in capital stock from \$120,000 to \$325,000.

BLACK LAKE ASBESTOS & CHROME CO.

(1) Bonds.—Announcement was made Feb. 10, 1917, by Robert F. Massie, managing director of this company, of a decision to pay 2% for the six months ended Dec. 31, 1916, which is at the rate of 4% per annum on the \$1,191,500 second mortgage 6% non-cumulative income gold bonds of the company. These bonds were issued in exchange for a like amount of bonds of the Black Lake Consolidated Asbestos Co., upon payment by the holders of an assessment of 10% at the time of the reorganization in September, 1912. This is the first return to the bondholders.

In addition to these second mortgage bonds there is an authorized issue of \$250,000 6% first mortgage 20-year sinking fund bonds, but these are held in treasury.

—Mar.

(1) Report, Year Ended Dec. 31, 1916, shows income of \$77,788.25. Expenses of \$14,133 make the net profits \$63,654. The company is in a strong financial position, having quick assets of \$180,830, made up principally of cash, call loans, Anglo-French war bonds and Canadian war bonds.

BLACK LAKE CONSOLIDATED ASBESTOS CO.

(1) Bonds.—See Black Lake Asbestos & Chrome Co.—Item No. 1.

BLACK MOUNTAIN & CLINCHPORT RY.

(1) New Railroad.—On Jan. 2, 1917, \$1,000,000 was reported as subscribed for the construction of the road, which will extend from Clover Fork, near Harlan, and pass through the Black Mountain section of Harlan County, Ky., and on through the "Pocket" section of Lee County, Va., terminating at Clinchport, Va., 24 miles, where connection will be made with the Norfolk & Western, the Virginia & Southwestern and the Carolina, Clinchfield & Ohio railways.

BLACK STEEL & WIRE CO., AUGUSTA, ME.

(1) Incorporated in March, 1917, in Maine, with a capital of \$600,000, to manufacture and deal in steel, wire, and wire products.

BLACKSTONE OIL CO., BOSTON, MASS.

(1) Incorporated in January, 1917, in Massachusetts, with a capital of \$1,000,000. Pres., Albert H. Waitt, Newton; Treas., Wendell P. Bosworth, Brockton; Clerk, Annie B. Inkle, Brockton.

BLACKSTONE VALLEY GAS & ELECTRIC CO.

	1916	1915
Nov. gross.....	\$158,775	\$140,213
Net.....	64,951	61,568
Surp. aft. chgs.....	44,765	41,740
12 mos. gross.....	1,732,436	1,488,468
Net.....	713,959	601,020
Surp. aft. chgs.....	471,369	368,563

(2) To Reduce Stock Par Value.—It was announced Jan. 22, 1917, that on account of the special meeting of the stockholders of this company, to be held at Pawtucket, R. I., Jan. 29, the stock transfer books would be closed from Jan. 24 to 28, inclusive.

The purpose of the meeting is to reduce the par value of the common stock

JANUARY 1 TO APRIL 30, 1917

form \$100 to \$50 a share in conformity to the usual par of Rhode Island securities. For this purpose permission will have to be obtained from the General Assembly of the State, but no difficulties are expected on that score.

The pfd. stock, which still remains at \$100 par, will receive two votes per share after the reduction of the common. These securities are non-taxable in Rhode Island and are closely held by local interests.

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross	\$160,779	\$148,287
Net after taxes	54,752	63,108
Surp. after chgs.	34,590	45,209
12 mos. gross	1,744,928	1,515,194
Net after taxes	705,604	616,213
Surp. after chgs.	460,719	385,380

—Mar.

	1917	1916
*(1) Earnings—		
January gross	\$174,198	\$155,738
Net after taxes	65,138	72,620
Surp. aft. chgs.	35,107	43,267
12 mos. gross	1,763,388	1,544,771
Net after taxes	691,087	633,888
Surp. aft. chgs.	396,559	343,841

	1917	1916
*(2) Earnings—		
February gross	\$161,412	\$144,317
Net earnings	57,095	63,888
Surp. after chgs.	30,008	43,587
12 mos. gross	1,780,484	1,571,211
Net earnings	748,303	701,739
Surp. after chgs.	494,480	459,587

—Apr.

	1917	1916
*(1) Earnings—		
March gross	\$154,369	\$145,590
Net	48,123	64,997
Surp. aft. chgs.	27,077	44,637
12 mos. gross	1,789,262	1,601,860
Net	731,429	720,300
Surp. aft. chgs.	476,921	477,828

BLANCHARD (JAMES A.) CO.

*(1) Capital Increase.—On Feb. 16, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$50,000 to \$350,000.

BLANCHE (L. C.), INC.,
NEW YORK.

*(1) Capital Increase.—On Feb. 9, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$100,000 to \$500,000.

BLAUGAS CO. OF AMERICA.

*(1) Successor Co. Formed.—See American Blaugas Corp.—Item No. 1.

BLEECKER STREET & FULTON
FERRY B. B. CO.

*(1) Sale of Stock of New York Rys. Co. Planned.—See New York Rys. Co.—Item No. 2.

BLISS (E. W.) CO.

*(1) Extra Dividend on Common.—Announced March 12, 1917, that this company had declared an extra dividend of 11¼% and the regular quarterly dividend of 1¼% on the common stock; also the regular quarterly dividend of 2% on the pfd., all payable April 2. Books close March 2 and reopen April 2.

*(2) Report, Year Ended Dec. 31, 1916, shows net earnings after pfd. dividends of \$10,465,321, equivalent to \$418.61 a share on the 25,000 shares of common stock outstanding, compared with \$5,432,101, or \$217.28 a share, earned on the same amount of common stock in 1915.

This statement of earnings shows that 1916 was the best year that the Bliss Co. ever experienced, 1915 having been the previous record year. Earnings on the common stock were the largest published by an American company. They even exceed the showing made by the Bethlehem Steel Corp. of \$286 a share on the common stock, and that of \$268 a share earned by the Scovill Mfg. Co. on its capital stock.

(3) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net earnings	\$10,565,321	\$5,532,101
Bal. after pfd. divs.	10,465,321	5,432,101
Surp. after com. divs. & prem. on bonds retired	6,296,691	5,182,101

*(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$13,721,839, compared with \$7,425,148 Dec. 31, 1915.

*(5) Comment on 1916 Report.—On March 20, 1917, the "Wall Street Journal" said that 1916 was a record year for the Bliss common stockholders, as dividend payments on the junior issue amounted to \$4,093,750, or 327¼%, compared with \$250,000, or \$10 a share, paid in 1915.

The balance sheet disclosed some remarkable changes during 1916, the principal among which was the wiping out of the \$5,643,483 which was shown on the 1915 report as being received as advance payments on contracts not completed. During 1916 all this work was finished and delivered, with the result that the item does not appear in the 1916 report. Another change was the paying off of the \$748,800 6% bonds, leaving the entire capitalization of the company at \$1,250,000 8% pfd. and \$1,250,000 common stock.

The only liability which the company has, outside of the capital stock, is \$3,782,218 in accounts payable and accrued salaries. On the current assets side the company shows cash, advance payments and inventories totaling \$10,166,935, leaving working capital at \$6,384,717. This analysis of working capital does not include outside investments amounting to \$2,330,264, compared with \$872,066 in 1915.

Cash item in the report showed a decrease of \$3,280,157, which was mainly due to the large cash payments which were made to the common stockholders. The real estate, building and equipment item was increased by \$846,871, while inventories increased \$2,421,065, from \$4,416,461 to \$6,837,526.

*(6) Book Value of Stock.—On March 23, 1917, the "Wall Street Journal" said, in part: "When the big foreign munition orders were being placed in this country several years ago, the common stock of the E. W. Bliss Co. was one of the securities to which the title of 'war bride' was attached."

"With a few others, the Bliss stock still retains the title, the reason being that the company successfully and profitably completed the orders which it received. A glance at the annual report for 1916 confirms this statement. After paying off \$748,800 in bonds at 110 and 8% dividend on the \$1,250,000 pfd. there remained \$10,465,321 for the 25,000 shares of common stock, of \$418.61 a share, compared with \$217.28 a share in 1915 and \$36 a share in 1914.

"The stock was quoted around \$40 a share before the war orders arrived. It has since sold at \$700 a share and is now around \$800 a share.

"There are several reasons for the Bliss stock maintaining its high price. Dividends on the common stock in 1916 amounted to \$163.75 a share, against \$10 in 1915. The book value of the stock has increased materially and is now placed at \$531.21 a share, against \$281.20 in 1915.

BLISS OIL & REFINING CORP.

*(1) Incorporated on Feb. 6, 1917, in Delaware, with a capital of \$3,000,000, to produce and sell crude oil and its products. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Harty, Wilmington, Del.

BLOCK (PAUL), INC., NEW YORK.

*(1) Capital Increased.—On April 3, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$100,000 to \$1,200,000.

BLOOMINGTON & NORMAL RY. &
LIGHT CO.

*(1) Capital Increase.—On Jan. 10, 1917, it was announced that this company,

Bloomington, Ill., controlled by the Illinois Traction Co., had filed at Springfield, Ill., notice certifying to an increase in the capital stock of the company from \$1,650,000 to \$1,900,000. The company is reported unofficially to have \$1,200,000 of common stock and \$450,000 of 6% cumulative pfd. stock outstanding.

BLUE DIAMOND COAL CO., LTD.

*(1) Incorporated on Dec. 22, 1916, in Canada, with a capital of \$1,500,000, divided into 15,000 shares of \$100 each, to purchase and lease coal fields. Incorporators: Reginald Herbert Montague Temple, Archibald James Reid, George Norman Limpricht, Wm. Bowler and Frederick Charles Allen. Chief place of business, Toronto, Ont.

BLUE MONSTER COFFEE CO.

*(1) Incorporated in January, 1917, in Arizona, with a capital of \$2,000,000. Directors: J. H. Morgan and N. G. Marshall, Prescott, Yavapai County, Ariz. Principal place of business within Arizona, Jerome, Yavapai County.

BLUE NOSE PLACER MINING CO.,
EUREKA, CAL.

*(1) Stock Issue.—It was announced Jan. 10, 1917, that the California Commissioner of Corporations had issued an order permitting this company to issue 15,000 shares each to Donald McPherson, L. D. Graeter and H. C. Nelson, 7,500 shares to Lee Harris and 3,750 shares each to Emil Franks and L. D. Hinds, in exchange for five placer mining claims, comprising approximately 100 acres, on the Klamath River, 25 miles north of Sommersbar, Siskiyou County, and to sell 19,995 shares at par, 25 cents per share, to net the company not less than 80% of the selling price, the proceeds to be used for development of the claims.

BOOK BEARING CO.

*(1) Sale.—See Standard Parts Co.—Item No. 1.

BOISE E. R.

*(1) Sale at Auction, Jan. 10.—It was announced Jan. 4, 1917, that this company's property, ordered sold by the United States Department of the Interior, would be offered at auction at Boise, Idaho, Jan. 10.

BOLIVAR OIL CO., LTD.

*(1) Incorporated on Jan. 23, 1917, in Delaware, with a capital of \$5,000,000, to produce and dispose of petroleum, natural gas, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

BOLIVIA TIN CORP.,
PORTLAND, ME.

*(1) Incorporated in March, 1917, in Maine, with a capital of \$1,200,000, to engage in mining, milling and preparing for market tin, copper, gold and silver.

BON AIR COAL & IRON CO.

*(1) Sale.—It was announced Feb. 2, 1917, that this company's property at Nashville, Tenn., would be sold April 2, 1917, under foreclosure of the general mortgage of 1904, securing an issue of \$505,000 5% bonds. The property will be offered in parcels, subject to the undisturbed lien of the following mortgage bonds: Buffalo Iron Co., \$202,000 6s; Bon Air Coal & Iron Co., to New York Trust Co., \$777,500 6s; Bon Air Coal, Land & Lumber Co., \$162,000 6s.

—Apr.

*(1) Sold.—Announcement was made April 2, 1917, that this company's property had been bought in at receivers' sales by a committee representing the second mortgage bondholders for \$329,502, the purchasers assuming the prior mortgages, together with accumulated interest, making the total valuation \$1,384,423.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Holders of the second mortgage bonds, who are purchasers of the property, will pay an assessment of probably ever 50% with which to pay the back interest, as well as the sinking fund of the prior mortgages.

BONBRIGHT & CO., INC.

NEW YORK.
 (1) Incorporated on Jan. 20, 1917, in New York, with a capital of \$500,000, to act as stock and bond brokers. Incorporators: W. P. & H. Bonbright and O. B. Griswold, 14 Wall St., New York.

—Mar.

(1) Capital Increased.—On March 13, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$500,000 to \$650,000.

BONNOT CO., CANTON, O.

(1) Capital Increased.—It was announced March 1, 1917, that this company had increased its capital stock from \$100,000 to \$500,000, necessitated by the growth of its business.

BLUE DICK MINING & MILLING CO. (THE).

(1) Incorporated on Feb. 10, 1917, in Delaware, with a capital of \$1,000,000, to carry on a general mining business in all its branches. Incorporators: F. R. Hansell, Geo. H. B. Martin and S. C. Seymour, Philadelphia, Pa.

BOONTON HOSIERY CO., INC., NEW YORK.

(1) Capital Increased.—On April 7, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$150,000 to \$350,000.

BOOTH FISHERIES CO., WILMINGTON, DEL.

(1) Report, Year Ended Dec. 31, 1916, showed net earnings of approximately \$1,600,000, an increase of \$557,229. After allowing for interest charges and pfd. dividends, etc., earnings on the common stock amount to 14%.

Gross sales for 1916 amounted to \$25,000,000, against \$20,000,000 the previous year.

(2) Dividend on Common Predicted.—On Jan. 13, 1917, the "Wall Street Journal" said that at a meeting to be held in January directors are expected to inaugurate dividends of 1% quarterly on the common stock.

(3) Incorporated on Jan. 16, 1917, in Washington, with a capital of \$7,000,000. Incorporators: F. M. Shive, S. E. Robinson and Harry W. Davis.

(4) Change in Name.—Capital Increased.—Announced at Olympia, Wash., on Jan. 16, 1917, that this company had filed notice of change in name to the Consumers' Fish Co., and of capital increase to \$20,000,000.

Power of attorney was filed, naming W. T. Chutter, of Seattle, agent of the Consumers' Fish Co.

(5) Dividends.—It was announced Jan. 30, 1917, that this company had declared a dividend of 2% on the common stock for 1916, payable March 1 to stock of record Feb. 15; also quarterly dividend of 1% on the common, placing stock on 4% annual basis, and the regular quarterly dividend of 1% on the pfd. stock, payable April 1 to stock of record March 20.

—Mar.

(1) Annual Meeting, April 10.—It was announced March 6, 1917, that the annual meeting of this company's stockholders will be held April 10, 1917, at which holders of record March 22 will be entitled to vote.

(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net profits	\$1,659,295	\$1,042,770
Bal. after chgs.	1,006,352	348,657
Surp. after pfd. dividends	792,082	168,652

(3) Earnings on Stock.—It was stated March 21, 1917, that this company's 1916 surplus of \$792,082 is equal to 15.84% on \$5,000,000 common stock.

(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,439,963, compared with \$635,806 Dec. 31, 1915.

(5) Acquisition.—It was reported on March 14, 1917, that this company had purchased the sardine plants of the Lubec Sardine Co. in Belfast, Me., and at Lubec and North Lubec, the company recently purchased the large Grady factory at Eastport. It is also announced that the Booth company will probably build a cold storage plant in Belfast, Me., at an approximate cost of \$50,000.

—Apr.

(1) Resignation of Director.—Expansion.—Stated on April 10, 1917, that J. L. Stack had retired from this company's directorate. The vacancy will not be filled at present. The company is pushing expansion of its cold-storage business, and has just completed a large plant in St. Louis at a cost of \$800,000. A plant will be built in Detroit, and it is contemplated to erect a storage warehouse in Buffalo in two years.

(2) Special Meeting Called for May 21.—Directors of this company on April 20, 1917, issued a call for a special meeting of stockholders May 21. Holders of record April 30 will be entitled to vote.

(3) Recapitalization Reported as Planned.—On April 19, 1917, the "Journal of Commerce," New York, said: "It is reported that the directors of the Booth Fisheries Co. have under consideration a plan to recapitalize the company. According to rumor, new common shares of no par value will be issued in exchange for the present \$5,000,000 junior stock, consisting of 50,000 shares of the par value of \$100 each in the proportion of two shares of new for one share of old. It is understood that the company's assets in excess of its debentures and pfd. stock are worth \$10,000,000."

(4) Change in Number and Par Value of Shares to Be Recommended by Directors.—On April 25, 1917, the "New York Times" said: "The Board of Directors of the Booth Fisheries Co. will recommend to the common stockholders of record April 30 that, at a special meeting of the common stockholders to be held May 2, they shall change the number and par value of the authorized common stock shares from 100,000 shares, par value \$100 each, to 500,000 shares of no par value."

BORDEAUX (CITY OF).

(1) Bonds.—It was announced Feb. 5, 1917, that Kuhn, Loeb & Co., as managers of the syndicate which underwrote the \$80,000,000 6% three-year bonds of the cities of Bordeaux, Lyons and Marseilles and offered them at 98 to yield 6.75%, had issued a statement to syndicate members requesting an extension of the syndicate from Feb. 20, the date on which it expires, to Oct. 31, 1917.

Only about 53% of the bonds have been sold, leaving approximately 47% on the hands of the underwriters. The bankers state that they will deliver the unsold portion of the bonds on or before Feb. 13, but anyone desiring them to carry their proportionate share can obtain such accommodation on the basis of prevailing interest rates; not less than 3%, however.

—Apr.

(1) Bonds Listed in New York.—The New York Stock Exchange announced April 19, 1917, that it had admitted to the list City of Bordeaux, France, \$12,000,000 temporary 6% three-year bonds, due Nov. 1, 1919.

BORDEN CO., WARREN, O.

(1) Capital Increased.—On Jan. 31, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$150,000 to \$250,000.

BORDEN (RICHARD) MANUFACTURING CO.

(1) Dividend Increased.—Announced at Fall River, Mass., March 22, 1917, that this company had declared a dividend

of 5%, payable April 2 to stock of record March 21. Its usual rate formerly was 1½%, and more recently 2%. For the preceding two quarters 5% each was paid.

BORDEN'S CONDENSED MILK CO.

(1) New Company to Handle Farm Products Dept.—See Borden's Farm Products Co., Inc., Wassaic, N. Y.—Item No. 2.

BORDEN'S FARM PRODUCTS CO., INC., WASSAIC, N. Y.

(1) Incorporated on April 24, 1917, in New York, with a capital of \$17,500,000, to deal in fresh milk and all manufactured forms of milk, confectionery and farm products. Incorporators: S. F. Taylor, W. N. Gladding and A. W. Millburn, 108 Hudson St., New York.

(2) To Handle Borden Farm Products Dept.—An official of Borden's Condensed Milk Co., April 25, 1917, in explaining the incorporation of this new company, stated that after May 1 it would take over the business handled by the farm products department of the old company. This includes the business in fluid milk, cream, butter, eggs and the wagon business of the Borden organization.

BORDER CITY MANUFACTURING CO.

(1) Stock Dividend of 20%.—The "Daily News Record," New York, April 19, 1917, said this company, Fall River, Mass., had declared a cash dividend of 2% and a cash dividend of 20%.

BOSSERT CORP. (THE), FRANKFORT.

(1) Incorporated on Feb. 14, 1917, in New York, with a capital of \$1,100,000, to deal in iron and steel products. Incorporators: J. S. Pierce, G. A. Kernan and G. H. Brown, Utica, N. Y.

BOSS MANUFACTURING CO.

(1) Plant to be Enlarged.—A Kansas City, Mo., dispatch April 12, 1917, to the "Boston Evening Transcript" said that this company, capital \$2,000,000, with 24 glove and mitten plants, scattered over the United States, had decided, instead of establishing a 25th plant in another city to double the output of its Kansas City plant.

The company's plant there makes cotton gloves exclusively, turning out from 18,000 to 20,000 dozen pairs a week. The output in the new plant will be 40,000 dozen pairs a week.

BOSTON ACME MINES CORP.

(1) Incorporated on Feb. 2, 1917, in Delaware, with a capital of \$10,000,000, to do a general mining business. Incorporators: Fred B. Hovey, E. Randolph Foder and Margaret Zopf, all of Chicago.

BOSTON & ALBANY R. R.

	1916	1915
(1) Earnings—		
Nov. gross	\$1,893,716	\$1,645,461
Net after taxes	582,873	503,921
Surp. after chgs.	212,355	151,277
11 mos. gross	19,783,054	16,031,543
Net after taxes	6,330,617	4,450,623
Surp. after chgs.	2,196,303	634,024

(2) Earnings, 1916, Estimated.—On Jan. 15, 1917, it was stated that this company during the 1916 calendar and fiscal year should show about \$21,643,000 gross and \$2,352,000 net, after all charges and dividends. Such a result would be equivalent to a return of about 8.90% on the "operating investment," or the cost of the road and equipment, as figured by New York Central, and would amount to 0.94 of 1% on the lessee's stock outstanding Dec. 31.

In 1915 \$17,605,000 gross and \$781,000 surplus was earned. In 1914 there was \$16,491,000 gross and \$934,000 deficit.

—Feb.

	1916	1915
(1) Earnings—		
December gross	\$1,893,488	\$1,664,323
Net after taxes	933,774	515,432
Surp. aft. chgs.	555,293	147,970

JANUARY 1 TO APRIL 30, 1917

12 mos. gross----	21,876,542	17,865,866
Net after taxes--	7,284,392	4,968,056
Surp. aft. chgs. . . .	2,761,598	781,994

—Mar.

¹(1) Report, Quarter Ended Dec. 31, 1916, as filed with the Massachusetts Public Service Commission, shows surplus, after charges, amounting to \$1,037,680, an increase of \$552,498 over the corresponding quarter of 1915.

² (2) Earnings—	1917	1916
Jan. gross-----	\$1,677,176	\$1,587,517
Net after taxes--	278,458	431,261
Def. after chgs.	107,943	766,490
†Surplus.		

—Apr.

¹ (1) Earnings—	1917	1916
Feb. gross-----	\$1,431,906	\$1,563,382
Net after taxes--	79,405	359,740
Def. after chgs.	293,835	79,652
2 mos. gross-----	3,109,083	3,150,900
Net after taxes--	357,863	827,001
Def. after chgs.	401,779	770,142
†Surplus.		

²(2) New Switching Engines Ordered.—A Boston dispatch April 21, 1917, stated that this company had made arrangements to add 18 switching engines to its motive power. These will be the largest used in New England.

BOSTON CONSOLIDATED GAS CO.

¹(1) Output, January, 1917.—It was announced Feb. 2, 1917, that the gas output of this company for January was 580,541,000 cubic feet, an increase of 10.9% over the same month in 1916. January output compares with 582,902,000 cubic feet in December, the largest month in the 1916 year.

BOSTON CREEK GOLD MINING CO., LTD.

¹(1) Distribution to Stockholders.—See Newray Mines, Ltd.—Item No. 1.

BOSTON ELEVATED RY.

¹(1) Gross Receipts, December, 1916, it was stated Jan. 4, 1917, showed an increase of \$129,700, or 8.28%, over November.

¹(2) No Increase in Fare.—It was announced Jan. 11, 1917, that the commission dealing with this company's financial condition had decided not to recommend to the Massachusetts Legislature an increase of fares to six cents. Commission will include in final report certain advantageous figures which will tend to help the company rehabilitate its finances. It will also recommend a special appropriation by which the Public Service Commission may make an exhaustive study of the company's condition in addition to what has already been made.

—Feb.

¹(1) Dividend Discussion.—On Feb. 2, 1917, it was stated that the ruling of the Interstate Commerce Commission, changing the fiscal year of railroads and street railways to correspond with the fiscal period likely would express itself in this company's dividend.

For two years it has been the Elevated policy to pay three dividends at the full rate of 6%, or 1½% each quarter. In the final quarter, or the three months to June 30, as much was paid as was earned. This has amounted to 1% for two years.

It would seem, therefore, that the dividend of Elevated some time during the following six months might be but 1% for one of the ensuing two quarters. Barring that, the distribution for the 12 months from June 30, 1916, to June 30, 1917, would be the full 6%, which is more than the company will probably earn.

January was a good month for the company's gross receipts. There was a gain in income of \$122,000, or 8.2%. Next to the December increase of \$123,000, or 8.26%, this is the largest monthly increase of any month during the period from July 1, 1916.

¹(2) Equipment Order.—On Feb. 12, 1917, it was announced by Pres. Matthew C. Brush that this company had

placed an order for \$2,000,000 worth of cars for use on its elevated, surface and subway lines. More cars would be added, he said, if the recommendations of the commission appointed by the Legislature are adopted.

—Mar.

¹(1) Fortunate Coal Contract.—On March 23, 1917, the "Boston News Bureau" had the following: "So many heavy burdens have been piled upon Boston Elevated during the last ten years and especially during the past five that it is gratifying to find an important instance where the property and its earnings have been beneficiaries.

Boston Elevated in 1917, and for that matter for two years following 1917, will have the benefit of an unusually favorable coal contract made in 1915 for a five-year period. Because of this contract the company's coal will not cost it any more this year than in strictly normal times. If Boston Elevated were compelled to renew its contract for 1917 supplies at going prices it would involve something over \$800,000 additional expense and would probably immediately measure itself in the passing of all dividends on the stock. Boston Elevated is one of the very few street railways in the East which is thus comfortably fixed for its 1917 coal supplies.

—Apr.

¹(1) Report on Relief Bill Favorable.—It was announced at Boston April 11, 1917, that the committee on metropolitan affairs had voted to report favorably the Boston Elevated "relief" bill, which provides for return to the company of deposit with the Commonwealth of \$500,000; purchase of Cambridge subway by Commonwealth, to enable the Elevated to provide additional cars and otherwise improve its service, authorizing establishment of enclosed areas, stations or shelters for convenience of transfer passengers; abolition in part of special compensation tax imposed upon the company and a further investigation of affairs of the company and a study of needs of the metropolitan district for additional rapid transit facilities.

BOSTON & LOWELL R. R. CORP.

¹(1) Statement About Consolidation Plan.—See Boston & Maine R. R.—Item No. 3.

¹(2) Boston & Maine Plan Approved.—Announced March 23, 1917, that this company had voted in favor of the Boston & Maine reorganization plan. The plan goes to stockholders for consideration at a special meeting.

BOSTON & MAINE R. R.

¹ (1) Earnings—	1916	1915
Nov. gross-----	\$4,533,916	\$4,210,042
Net after taxes--	1,079,946	1,062,360
6 mos. gross-----	24,204,398	21,374,211
Net after taxes--	6,978,382	5,991,179

¹(2) Earnings on Stock, Five Months.—It was stated Jan. 4, 1917, that during five months to Dec. 1, 1916, this company's net income was \$689,000 more than for the corresponding 1915 period. On its common stock the road shows \$2,679,000, or 6.78%, earned after all leased line rental and pfd. dividend charges.

There is to date no let-up in traffic offering the road. Gains in gross continue. For the first three weeks of December these gains approximated \$300,000, or 10%—on top of a corresponding 13% gain over 1914 recorded in the corresponding 1915 period. Passenger revenues are averaging 25% to 30% ahead of those a year previously.

In November, for the first time in a long while, the road showed a decrease (\$58,000) in final net, as contrasted with 12 months before.

December, however, made a comparative gain.

Deliveries to the road of 60 engines ordered from American Locomotive Co. have been started.

¹(3) Receivership Upheld.—It was announced at Boston Jan. 5, 1917, that the receivership of this company had been

sustained by the Federal Court there, pending final determination of the questions of law involved. This ruling followed a hearing of five weeks, in which minority stockholders had opposed a continuance of the temporary receivership.

Upon the facts as presented, the court held that the receivership was justified, that the directors had been actuated by honorable motives in assenting to the creditors' petition for receivership filed by the Intercontinental Rubber Co., of New Jersey, and that the financial condition of the road was what the directors claimed it to be.

Judge Morton said that Asa P. French, counsel for certain other minority stockholders, had requested permission to file a brief on the questions of law involved. Pending the court's determination of the questions raised by Mr. French, Judge Morton said he would reserve his decision regarding the permanency of the receivership until later, but that the facts showed the receivership was proper.

¹(4) Reorganization Legislation Planned.—It was stated Jan. 11, 1917, that plans were being made for introducing a bill for passage by the New Hampshire Legislature to permit reorganization contemplated for this company's system. Federal Trustee Carpenter stated that he expected a statute could be secured at this session to enable the financial revamping, which, it has been declared, was a purpose in mind in seeking the receivership of the road.

Representative Frost, of Somerville, has introduced into the Massachusetts General Court an order directing the State Treasurer to find out at what price this Commonwealth could purchase the majority stock of Boston & Maine from the Federal trustees and also bills designed to give State aid to the road.

As yet the trustees have never publicly named any price at which they would sell the stock, under the New Haven dissolution decree.

¹(5) Hearing Jan. 25.—Announced at Boston Jan. 17, 1917, that the United States Circuit Court of Appeals had set Jan. 25 as the date for hearing Boston & Maine minority stockholders' petition seeking to have action of District Court appointing a receiver disapproved so far as Maine and New Hampshire properties are concerned.

¹(6) Petition to Pay Interest.—See Connecticut River R. R.—Item No. 1.

—Feb.

¹(1) Brief in Support of Receivership Motion.—It was announced at Boston Jan. 31, 1917, that this company had filed in the United States District Court there a brief in support of its motion to make the receivership permanent. It contends it had a right to enter into an arrangement with a creditor to bring receivership proceedings and to bear a part of all the expenses. It further contends that the question of whether a receiver should be asked for a receivership extended was a matter for consideration of directors, not stockholders.

² (2) Earnings—	1916	1915
Dec. gross-----	\$4,768,023	\$4,260,093
Net after taxes--	1,232,347	1,096,861
Surp. after chgs.	204,306	171,152
6 mos. gross-----	28,942,421	25,634,304
Net after taxes--	8,648,161	7,464,755
Surp. after chgs.	2,962,105	2,239,823

¹(3) Report, Year Ended Dec. 31, 1916, shows surplus after all charges, including leased line rentals, of \$4,787,979, equal to 11.64% on common stock after pfd. dividend requirements. This compares with \$1,779,000 for 1915.

¹(4) Basis of Billard Settlement.—See Metropolitan Steamship Co.—Item No. 1.

¹(5) Move to Restrain Receiver.—It was announced at Boston Feb. 16, 1917, that Attorney Crocker, for the minority stockholders' protective association of the Boston & Maine, had filed a motion in the United States District Court, in which the receivership proceedings are

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

pending, asking that the receiver be directed to restore to the road all money paid out in interest on bonds of the Worcester, Nashua & Rochester R. R., and that he also be directed not to pay out any more interest on those bonds. The motion is in line with the contention of the minority stockholders that these bonds are not valid obligations of the Boston & Maine.

(6) Report, Quarter Ended Dec. 31, 1916, as filed with the Public Service Commission of Massachusetts, compares as follows:

	1916	1915
Gross	\$14,129,512	\$12,900,046
Net after taxes	3,544,358	3,228,074
Surp. after chgs.	1,039,331	959,519

(7) Adverse Report on Minority Bill.—It was announced at Concord, N. H., Feb. 20, 1917, that an unfavorable committee report on a bill which would prohibit railroad directors applying for the appointment of a receiver, or assenting to such application until the Public Service Commission had found the road insolvent within the meaning of the Federal bankruptcy act, had been presented to the Senate. Passage of the bill was advocated by the Boston & Maine minority stockholders' protective association, which had opposed the appointment of a receiver for the Boston & Maine system.

(8) Financial Statement, as of Dec. 31, 1916.—It was stated Feb. 23, 1917, that this company's balance sheet as of Dec. 31, 1916, according to the quarterly return just certified to as showing "the exact financial condition of the company," indicates a profit and loss surplus of \$2,965,237 and a total corporate surplus of \$4,625,090 on that date.

It also indicates \$10,445,158 cash and time drafts and deposits. The latter are practically cash.

Another feature of the report is that it records current liabilities of \$24,266,150, or only \$2,458,903 in excess of current assets, whereas the New Haven's statement for the same date shows current liabilities of \$37,527,462, or a \$9,454,678 excess of working liabilities aside from the \$18,000,000 Navigation Co. notes.

(9) Receivership Made Permanent.—On Feb. 26, 1917, it was announced at Boston that the receivership of this company had been made permanent on that date by Judge Morton, of the Federal District Court, who stated there was no foundation for the charges of fraud made against the Board of Directors by minority stockholders.

The protesting minority interests were characterized by the court as "a comparatively small but contentious group, who appear to have resorted to charges of 'fraud' or of 'breach of duty' in an effort to obscure the exact nature of their real complaint."

"The case presents to my mind," said Judge Morton, "nothing but an acute difference of opinion upon a matter of business policy and action between the directors and the owners of an overwhelming majority of the stock on one side, and a comparatively small and contentious group of minority stockholders on the other."

The road has been in temporary receivership, with James H. Hustis, its Pres., acting as receiver since Aug. 29. Receivership was brought about through petition of the Intercontinental Rubber Co. of New Jersey, a creditor, to which the road's directors assented.

—Mar.

(1) Decline in Earnings.—It was stated March 1, 1917, that although this company expanded its gross business in January by over a quarter million dollars above those of 1916, the result after charges probably will be a deficit, against \$109,000 surplus for January, 1916.

Coal supply is becoming an increasingly serious matter. Outlays for coal have amounted to about 13% of aggregate operating expenses of Boston & Maine, but are increasing to 26%. Its coal difficulties are in common with other roads.

Should war be declared the coal problem will be tremendously more complex.

Boston & Maine for the first three weeks of February recorded a decided drop in gross from the corresponding 1916 period. Freight earnings were off 16%, and passenger revenue was 15% ahead. Total gross was 6% behind.

(2) Earnings—

	1917	1916
January gross	\$4,518,279	\$4,205,961
Net after taxes	901,295	974,258
Def. after chgs.	148,024	1109,539
Surplus		

(3) Official Statement About Consolidation Plan.—It was announced that at the close of a meeting of the Board of Directors of this company Wednesday, March 14, 1917, the following statement was issued:

"On March 3 last committees representing the Connecticut River, Fitchburg, Boston & Lowell and Concord & Montreal railroads submitted to the Pres. and Board of Directors of the Boston & Maine R. R. a plan of reorganization and consolidation of the Boston & Maine R. R. system, which, in their judgment, would be promotive of the best interests of the industries of New England, of the stockholders of the several corporations and of the public generally.

"This plan was considered by the Boston & Maine board at a meeting held on Tuesday, March 6, and at several adjourned meetings that have been held since that date, and as a result certain modifications have been made in the plan as originally presented.

"At a meeting of the board held Wednesday a vote was taken expressing the views and position of the Boston & Maine board. This vote was communicated to the leased lines Wednesday. Neither the plan nor the vote will be made public at this time. When and if a plan is adopted it will be submitted to the stockholders for their approval.

"Pres. Hustis, because of his position as temporary receiver, did not sit in at the meeting of the board at which matters of reorganization were discussed."

(4) Reorganization Plan Adopted.—A Concord, N. H., dispatch March 17, 1917, stated that Pres. Benjamin A. Kimball, of the Concord & Montreal R. R., had announced that a plan of reorganization for the Boston & Maine R. R. had been adopted finally by the directors of the Boston & Maine and its principal leased lines.

The new plan, with certain recommendations of the Concord & Montreal directors, was prepared for transmission to the stockholders during the week of March 18.

(5) New Plan.—It was announced March 19, 1917, that the new Boston & Maine reorganization plan provides for formation of a new corporation and issue of \$12,324,000 new stock to be sold for cash, \$7,394,400 of which 1st pfd. and \$4,929,600 convertible pfd.

It will issue in lieu of old pfd. stock \$3,149,800 pfd. stock, and in lieu of common stock \$39,505,100 common stock. It will also issue to leased lines 1st pfd. stock share for share, dividends same rates as present rentals.

Stock issued for cash, amounting to \$12,324,000, will be offered for subscription to stockholders. On payment of \$30 assessment stockholders receive \$18 in 1st pfd. and \$12 in convertible pfd. Pfd. stockholders are entitled to subscribe for \$15 par 1st pfd. and convertible pfd. in proportion of \$9 of 1st pfd. and \$6 of convertible pfd. Purchase syndicate, comprising J. P. Morgan & Co., Kidder, Peabody & Co. and Lee, Higginson & Co., will be formed to underwrite issue.

Purchase syndicate agrees to assume subscription of any common stockholder who pays syndicate \$5 per share or assigns to syndicate 20% of his common stock. It also agrees to assume subscription of any pfd. stockholder who pays \$2.50 per share or assigns 10% of his holdings to syndicate.

Stockholders who do not subscribe or procure subscription will receive 70-100 share new common, and pfd. stockholders will receive 85-100 pfd.

(6) Plan Approved by Fitchburg R. R. Directors.—See Fitchburg R. R.—Item No. 2.

(7) Plan Approved by Boston & Lowell.—See Boston & Lowell R. R. Corp.—Item No. 2.

(8) Effect of Eight-Hour Law.—See New York, New Haven & Hartford R. R.—Item No. 5.

(9) Reorganization Plan Favored.—Stockholders of the Concord & Montreal R. R. at a special meeting at Concord, N. H., on March 27, 1917, voted in favor of the Boston & Maine reorganization plan. Total vote cast was 48,465 shares; in favor, 42,437; opposed, 6,028. Concord & Montreal is leased to the Boston & Maine.

(10) Earnings—

	1917	1916
Feb. gross	\$4,001,883	\$4,023,019
Net after taxes	242,648	854,693
Def. after chgs.	661,342 (Surp.)	9,193

—Apr.

(1) Minority Reorganization Plan.—On April 1, 1917, the Boston & Maine Minority Stockholders' Protective Association made public a plan for the reorganization of the system which is in the hands of receivers.

The minority plan calls for a new company to take over the property, paying for it in shares of pfd. and common stock. Stockholders in leased lines would lose the dividends of 8, 9 and 10%, which they have been receiving under the leases in some cases, and would receive pfd. stock entitled to cumulative dividends of 5%.

In behalf of their plan the minority stockholders assert that it would reduce the fixed charges of the system by \$4,000,000, would avoid all underwriting commission, and prevent assessment of stockholders, while giving the corporation extensive credit and stockholders early and substantial dividends. They state that the reduction of \$4,000,000 in fixed expenses would be accomplished without reducing the aggregate of dividends paid to stockholders by more than \$700,000. Borrowing capacity for future development, they say, would be about \$82,000,000, under the provisions of existing law.

The proposed new company would be called the Boston & Maine R. R. Co., and would take over the franchises of the Boston & Maine R. R. and the leased lines it operates. Its pfd. stock would be entitled to 5% cumulative dividends before the common stock received any, and after the common had also received 5% both kinds would participate equally in further dividends.

Pfd. stock would have no voting power, but could be converted share for share into common stock within three years.

(2) Reorganization Bill Passes New Hampshire House.—It was announced April 12, 1917, that this company's reorganization bill had been passed by the New Hampshire House of Representatives without a dissenting vote. The bill was sent from the House to the Senate.

(3) Reorganization Bill Passed by New Hampshire Senate.—The New Hampshire Senate April 18, 1917, passed by a vote of 19 to 3 the bill providing for the reorganization of this company.

(4) Receiver's Report, Six Months Ended March 1, 1916.—Receiver Hustis, of this company, April 20, 1917, filed in the Federal District Court at Boston a report on the first six months of his receivership. It shows a cash balance March 1 of \$7,902,695. Receipts, including cash balance of \$8,634,163 on hand when he was appointed receiver Aug. 29, amount to \$50,587,375. Total disbursements for six months period amounted to \$42,684,680.

(5) Extension of Reorganization Time Favored by Senate Committee.—The Massachusetts Committee on Railroads

JANUARY 1 TO APRIL 30, 1917

April 18, 1917, reported to the Senate a bill to extend by two years the time within which this company may avail itself of the first seven sections of the reorganization act, extending the time to July 1, 1919.

BOSTON & MONTANA DEVELOPMENT CO.

“(1) President's Report, 1916.—It was stated April 11, 1917, that Pres. W. R. Allen, of this company, in his annual report to stockholders said that operations during 1916 indicated clearly the necessity of a concentration flotation, and because of this the Boston & Montana Milling Co. was organized in October. An agreement was entered with the General Engineering Co., of Salt Lake City, for the supervision of construction.

Samples tested from the Idanha vein showed the value of the crude ore to be \$23.41 per ton, with proper railroad transportation; the cost of mining and milling, etc., is placed at \$7.70 per ton, leaving a net operating profit of \$15.71 per ton. Pres. Allen added that financing and a contract for the construction and completion of the entire line are being considered by the Southern Montana Ry., subsidiary of the Boston & Montana Development Co.

“(2) Balance Sheet, as of Jan. 1, 1917, compares with same date previous year as follows:

Assets—	1917	1916
Real estate, etc.	\$14,368,809	\$11,863,865
Treasury stock—		2,908,904
Additions and improvements—	96,316	
Liabil. assumed—		10,803
Other investm'ts—	326,551	67,069
Misc. assets—	14,844	14,538
Cash, etc.—	223,243	
Profit and loss—oper. expenses		180,493
Total	\$15,029,763	\$15,145,851
Liabilities—		
Capital stock—	\$15,000,000	\$15,000,000
Current liabil.—		29,088
Bills and accts. payable—	29,763	79,798
Stock accounts—		37,045
Total	\$15,029,763	\$15,115,851

BOSTON MORRIS PLAN CO.

“(1) First Annual Meeting.—It was announced Jan. 18, 1917, that reports made at first annual meeting of this company, which opened in June, 1916, showed that in its first six months the company did more business than any other Morris Plan Co. in the United States during the corresponding period of its existence.

The Boston Morris Plan Co. shows a more rapid development and a larger volume of business than any Morris Plan Co. ever organized. The fact that it has more than \$500,000 outstanding in small loans and that the losses have been nothing, were cited as facts showing that the plan is successful.

BOSTON & MONTANA DEVELOPMENT CO.

“(1) Work Started on Railroad.—It was announced Jan. 6, 1917, that construction work had been started on a 35-mile railroad running from Divide, Mont., on the Oregon Short Line, to the Elkhorn properties of this company. The Boston & Montana Co. is constructing a 500-ton mill.

—Feb.

“(1) New Director.—It was announced Feb. 15, 1917, that John D. Pope, former engineer of the North Butte Mining Co., had been elected a director of this company. Mr. Pope recently was named manager of the property. Mr. Pope stated that the success of the Boston & Montana Development Co. seemed assured and added that he expects the development to become one of the largest in the Northwest.

BOSTON MORTGAGE BOND CO.

“(1) Extra Dividend.—Announced Jan. 4, 1917, that this company had declared

the 15th regular quarterly dividend of 1½% and an extra dividend of 2% for 1916, both payable Jan. 15 to stock of record Jan. 1.

BOSTON & NORTHERN STREET RY. CO.

“(1) Mortgage.—See Bay State Street Ry. Co.—Item No. 3.

BOSTON, REVERE BEACH & LYNN RY.

“(1) Report, Quarter Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross	\$224,176	\$203,637
Net after taxes—	18,833	14,119
Deficit aft. chgs.	6,208	11,063

BOSTON RUBBER SHOE CO.

“(1) Financial Statement.—On April 18, 1917, this company, incorporated under the laws of Massachusetts, filed with the Massachusetts Secretary of State a statement of its financial condition, dated Dec. 31, 1916, which compares as follows:

Assets—	1916	1915
Real estate	\$998,700	\$998,700
Machinery	393,579	393,538
Merchandise	1,738,671	1,950,574
Cash and debts receivable	4,518,588	4,248,870
Patent rights—	2,341	2,341
Miscel. assets—	60,500	60,500
Total	\$7,710,381	\$7,652,525
Liabilities—		
Capital stock	\$5,000,000	\$5,000,000
Accts. payable—	198,967	154,178
Floating debt—	400,000	600,000
Reserves	218,059	218,659
Surplus	1,892,753	1,679,686
Total	\$7,710,381	\$7,652,525

BOSTON TALKING MACHINE CO.

“(1) New Receiver.—It was announced Feb. 10, 1917, that Wm. Shaw McCallum had been appointed receiver for this company, succeeding E. Fred Aldrich, deceased.

BOSTON-VIRGINIA TRANSPORTATION CO.

“(1) Bond Retirement Planned.—On Jan. 25, 1917, it was stated that the reason for the strength in this company's stock is an announcement which will immediately be sent out by Pres. Stoddard, in which he advises of a plan to fund the accumulated dividends on the \$400,000 7% pfd. stock through an issue of \$100,000 additional pfd. The additional issue will be offered stockholders for subscription at par in proportion to present holdings, and will be underwritten by the pfd. stockholders, consisting of Pres. Stoddard and his family.

BOSTON WHARF CO.

“(1) Report, Year Ended Dec. 31, 1916, shows a balance to credit of profit and loss of \$398,671, compared with \$366,822 in 1915.

“(2) Balance Sheet, as of Dec. 31, 1916, shows cash amounting to \$241,484; accounts receivable, \$57,640; total assets and liabilities, \$8,922,179.

BOSTON & WORCESTER STREET RY. CO.

“(1) Stock and Bond Issue Permitted.—The “Boston Daily Advertiser” April 21, 1917, said this company had petitioned the Massachusetts Public Service Commission for permission to issue 2,700 new pfd. shares, bringing the total pfd. stock to 7,272 shares, par \$100, and the total authorized capital to \$2,752,200. Permission was also asked to issue \$40,000 first mortgage bonds to pay for permanent improvements.

BOSTON WOVEN HOSE & RUBBER CO.

“(1) Capital Increase Planned.—It was announced Feb. 1, 1917, that this company had completed plans for doubling the authorized common stock from

\$2,000,000 to \$4,000,000. It is the purpose to issue only \$1,000,000 during 1917 at \$100 a share, which at the present price of \$300 would mean a right worth about \$66. The company has authorized and outstanding \$750,000 pfd. and \$2,000,000 common stock.

“(2) Stock Increase Authorized.—It was announced Feb. 20, 1917, that at a special meeting of stockholders of this company the authorized issue of common stock was increased from \$2,000,000 to \$4,000,000. It is the intention to issue \$1,000,000 of the new stock at par.

—Mar.

“(1) Stockholders' Rights.—It was announced March 6, 1917, that this company is offering to holders of common stock of record March 10, other than trustees of Boston Woven Hose Securities Co., and to record holders of trustees representing such common stock, right to subscribe to one share of new common at \$100 per share for each two shares now owned.

This will increase common stock from \$2,000,000 to \$3,000,000. Right to subscribe expires April 10 and stock must be paid for on or before April 16 or at option of subscriber, one-half on or before April 16 and one-half on October 16.

“(2) Statement by Treasurer.—It was announced March 6, 1917, that in connection with the offering of \$1,000,000 new stock of this company, Treas. Sprague said:

“It is eight years since the stockholders of the company have been asked for any cash for increased capital.

“In 1909 the stockholders paid into the treasury \$450,000, at which time the common stock was increased to \$750,000 and the annual business of the company amounted to a little over \$3,000,000. Since that date (1909) the common stock has paid 12% dividends and in addition has been increased to \$2,000,000 with surplus of \$1,220,116 entirely from earnings. New buildings of reinforced steel and concrete equipped with the latest machinery, including a power plant costing \$500,000, have been added to meet the demand of the constantly increasing business and paid for from earnings.

“The large increase in the company's sales in 1916, the equally large increase in the present fiscal year beginning Sept. 1, 1916, seems to make probable a business for the current year of \$7,000,000, an increase in sales of over \$1,000,000 a year in each of the past two years.

“As the company has always paid spot cash for its merchandise, the requirements for this large volume of business are such that the directors deem it wise to add to the permanent capital of the company at this time instead of further financing it by increasing its floating indebtedness.

“(3) Status.—It was stated March 7, 1917, that this company with prospective gross sales in 1917 of \$7,000,000, has become one of the important Boston manufacturing concerns. The 1916 sales exceeded \$6,101,000. The company does not issue an income account, but it is figured that net earnings in 1916 were about 40% on the \$2,000,000 common stock, after pfd. dividends. In other words, the company earned its 12% regular dividend more than three times.

During the fiscal year which ended Sept. 1, 1916, \$322,710 was spent out of earnings on new buildings and machinery, and \$750,000 was transferred from surplus to capital account.

Boston Woven Hose has been declaring “extras” with considerable regularity. The right of \$63 in connection with the issue of \$1,000,000 new common stock follows extra cash dividend of 60% in 1915, 25% in 1914 and 25% in 1912, besides the regular 12% rate.

BOTHAMLEY CHEMICAL & EXTRACT CO.

“(1) Taken Over.—It was stated on March 15, 1917, that this company, Perth Amboy, N. J., had been acquired by a

JANUARY 1 TO APRIL 30, 1917

new company to be known as the United Dyes Corp., capitalized at \$500,000. Extensions and increased operations are planned.

B. O. T. MANUFACTURING CO.

(1) Sold to Canadian Brass Mfg. Co.—See Canadian Brass Manufacturing Co.—Item No. 1.

BOTTENFIELD TIRE CO., CLEVELAND, O.

(1) Capital Increased.—On Jan. 23, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$400,000 to \$500,000.

BOUND BROOK WOOLEN MILLS, BOUND BROOK, N. J.

(1) Capital Increased.—It was announced April 17, 1917, that this company, manufacturer of dress goods, suitings and cloakings, had increased its capital stock from \$200,000 to \$300,000.

BOWEN ROLLING BEARING CO., DETROIT, MICH.

(1) Capital Increased.—On Feb. 13, 1917, it was stated that this company had decided to increase its capital stock from \$300,000 to \$600,000.

BOWSER (S. F.) & CO.

(1) Capital Increased.—It was announced April 5, 1917, that this company had increased its capital stock from \$800,000 to \$1,250,000.

BOYNE CITY, GAYLORD & ALPENA RY.

(1) Reorganization—Bond Issue Is Planned.—It was stated Feb. 2, 1917, that tentative plans had been prepared for the reorganization of this company by the Michigan Trust Co., of Grand Rapids, Mich. The plan calls for a bond issue of \$800,000. The company has operated the road as receiver. It is planned to fill in a gap in order to give Northeastern Michigan another cross-State line and an almost direct road between Grand Rapids and Alpena.

(2) Bonds.—It was announced Feb. 16, 1917, that the tentative reorganization plan for this company calls for an \$800,000 issue of 1st mortgage 5% 20-year bonds with a first lien on the line as projected from Boyne City to Alpena, Mich., covering about 100 miles. The road runs from Boyne City to Atlanta and about 15 miles west of there; east of Alpena the road runs about 25 miles, making a nine-mile gap, which will be completed. The Michigan Trust Co., Grand Rapids, Mich., is receiver.

(2) Bonds.—It was announced Feb. 16, 1917, that the tentative reorganization plan for this company calls for an \$800,000 issue of 1st mortgage 5% 20-year bonds with a first lien on the line as projected from Boyne City to Alpena, Mich., covering about 100 miles. The road runs from Boyne City to Atlanta and about 15 miles west of there; east of Alpena the road runs about 25 miles, making a nine-mile gap, which will be completed. The Michigan Trust Co., Grand Rapids, Mich., is receiver.

BOYNTON OIL & GAS CO.

(1) Incorporated on Jan. 13, 1917, in Delaware, with a capital of \$1,000,000, to locate and develop oil and gas lands. Incorporators: John H. Mosler, Chas. Frances, R. A. Patterson, N. E. Reynolds and H. A. Wilson, all of Muskogee, Okla.

BRADEN COPPER CO.

(1) Combined Earnings, Four Months Ended Dec. 31, 1916, of this company and the Braden Copper Mines Co., shows: Gross operating revenue, \$2,711,365; net operating profit, \$1,368,241; net income, after taxes, interest and miscellaneous charges, \$1,111,298; profit and loss surplus, \$1,658,629.

(2) Report, Year Ended Dec. 31, 1916, shows the combined statement of earnings of this company and the Braden Copper Mines Co. as follows: Gross operating revenue, \$12,648,111; net operating profit, \$7,590,455; net income, after taxes, interest, miscellaneous charges, \$6,287,434.

(3) Combined Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$5,478,705.

(4) Efforts in 1916 Directed Toward Maxim Output, States Pres. Potter.—In connection with the annual report of this company, Pres. Wm. C. Potter, April 25, 1917, stated that during 1916 the efforts of the management have been directed toward obtaining the maximum

output of copper, together with the completion of plans for plant extensions to 10,000 tons per day, and the inauguration of actual construction work, which is now actively under way. During the year 51,230 feet of development work has been done in the mine, which has added very greatly to the tonnage of ore previously reported as in sight and partly developed.

Production in 1916 amounted to 42,153,270 and the average net price realized for copper during the year was 26.35 cents a pound. The average net cost was 8.03 cents a pound.

In an estimate made Nov. 17, 1916, 219,680,000 tons of ore of an average value of 2.19% copper were reported, comparing with 86,445,616 tons of an average value of 2.88% of copper as of Jan. 1, 1915.

This shows an increase in positive ore of 65,454,410 tons and a corresponding increase in copper contents of 1,213,288 tons. This is equivalent to an increase of 62.3% of the gross copper contents of the ore actually in sight in 1915.

With the exception of \$3,500 par value of the second lien collateral trust 5-year 7% convertible bonds, and \$500 par value collateral trust 10-year 6% convertible bonds of the Braden Copper Mines Co., all of these issues have been converted into stock of the company; and the remaining bonds, above mentioned, have been called for payment under the terms of their indentures and funds are on deposit with the trustees with which to redeem them.

BRADEN COPPER MINES CO.

(1) Production, December, 1916.—Announced Jan. 8, 1917, that this company in December produced 4,716,000 pounds of copper, compared with 4,419,000 in November, 4,048,000 in October and 2,970,000 in September. December, 1916, production was 3,828,000 pounds.

—Feb.

(1) Production, January, 1917.—Announced Feb. 5, 1917, that this company in January produced 4,798,000 pounds of copper, compared with 4,716,000 in December and 7,080,000 in November, 1916.

(2) Tenders Asked.—It was announced Feb. 5, 1917, that tenders are being invited by the Bankers Trust Co., New York, trustee, for sufficient 15-year 6% sinking fund gold bonds of this company to exhaust \$500,000 in the sinking fund. The tenders will be received until noon Feb. 16.

—Mar.

(1) Production, February, 1917.—Announced March 6, 1917, that this company in February produced 3,450,000 lbs. of copper, compared with 4,798,000 in January, 1917, and 2,842,000 in February, 1916.

—Apr.

(1) Production, March, 1917.—Announced April 8, 1917, that this company in March produced 5,942,000 pounds of copper, compared with 3,450,000 in February and 4,798,000 in January, 1917.

(2) Earnings, Four Months Ended Dec. 31, 1916.—See Braden Copper Co.—Item No. 1.

(3) Report, Year Ended Dec. 31, 1916.—See Braden Copper Co.—Item No. 2.

(4) Combined Balance Sheet, as of Dec. 31, 1916.—See Braden Copper Co.—Item No. 3.

BRADLEY LUMBER CO.

(1) Capital Increased.—Announced Jan. 24, 1917, that this company, Warren, Ark., had increased its capital stock from \$50,000 to \$400,000.

BRADLEY RUG CO.

(1) Stock Increased.—It was announced March 1, 1917, that this company, which is building an addition to its plant, had increased its stock from 250 to 500 shares (par value \$100). The company's authorized capital also includes 1,000 common shares of \$10 par value.

BRAINARD & ARMSTRONG CO.

(1) Addition.—It was announced at New London, Conn., Jan. 9, 1917, that this company had prepared plans for the erection of an addition, 180 feet long, to its plant.

BRANCH BANK CORP.

(1) Incorporated on Jan. 25, 1917, in Delaware, with a capital of \$1,000,000, to manufacture automatic banking devices. Incorporators: Fred. S. Abraham, E. S. Carr and E. A. Biggs, all of Chicago.

BRANDRAM-HENDERSON, LTD.

(1) Initial Dividend.—Announced Dec. 28, 1916, that this company had declared an initial dividend of 3% for the year on the common stock, payable Feb. 15. The regular dividend on the pfd. was also declared. The common stock of the company amounts to \$1,250,000, of which \$970,000 is issued. The company was organized on its present basis in 1906.

(2) Report, Year Ended Nov. 30, 1916, showed net profits for the period were \$223,575, and the balance from the preceding year \$215,064, making a total of \$438,639 available for distribution. This is an actual gain of \$47,887 in profits for the year and \$56,406 in the amount available for distribution. Bond interest, dividends, reserves, etc., took \$380,174, compared with \$77,992 in the preceding year.

As compared with the net profits of \$175,689 in the preceding year, the figures compare favorably with the profits of 1914 at \$180,475, \$163,261 in 1913, and \$123,007 in 1912.

The surplus credited to profit and loss was \$349,464, compared with \$215,064 the previous year.

(3) Statement by President.—It was announced at Halifax, N. S., Jan. 25, 1917, that Pres. George Henderson, of this company, in his statement to stockholders at the annual meeting, said, in part: "Owing to competition and the adoption of different methods of manufacture, the profit on munition orders has become very small during the past few months."

"We feel, however, that owing to the equipment we have, we would desire to continue the work, if for no other reason than that of patriotic assistance in the war."

"During the year \$150,000 preferred stock remaining in the treasury was sold at a good price. H. H. Camp, Sec.-Treas. of the Steel Co. of Canada, Hamilton, was added to the board and an initial distribution of 3% on the common stock was ordered."

"The balance sheet shows \$1,712,265 of fixed assets, \$902,241 of current assets and deferred charges amounting to \$13,431, a total of \$2,628,567. The total surplus now stands at \$349,464."

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

(1) Earnings, November and Eleven Months.—This company for November, 1916, reported total gross earnings of 6,943,000, an increase of 607,000 milreis over November, 1915, with net of 3,673,000 milreis, an increase of 233,000 milreis.

For the 11 months ended Nov. 30, gross was 75,229,000, an increase of 4,642,890 over the corresponding 11 months of 1915, with net of 41,867,000, an increase of 1,164,580 milreis.

(2) Comment on Dividend.—On Jan. 20, 1917, the "Wall Street Journal" said that the action of this company's directors in declaring the regular quarterly dividend of 1% on the common stock, payable March 1, came as a pleasant surprise to some of the stockholders who had thought no dividends would be paid for the year. Men acquainted with the affairs of the company believe that the present declaration assures the continuance of the stock on a 4% basis for 1917.

It was not any falling off in revenues with Brazilian Traction, Light & Power that caused the permanency of the dividend to be questioned, but that of the

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

rate of Brazilian exchange. Measured in milreis, the growth of earnings with the company has been large. If the rate of exchange were normal, there would be no difficulty in paying 6% on the common stock.

—Feb.

*(1) **Earnings, December and 12 Months.**—It was announced Feb. 14, 1917, that this company for December reported gross of 7,082,000 milreis, an increase of 555,000 milreis, with net of 3,833,000 milreis, a gain of 751,000 milreis, and the largest net gain of any month in the year.

For the 12 months ended Dec. 31, gross was 82,231,000 milreis, an increase of 5,197,890 milreis, with net of 45,730,000 milreis, a gain of 1,615,580 milreis over 1915.

—Mar.

*(1) **Earnings, January, 1917.**—It was stated March 15, 1917, that this company for January reported gross of 7,266,000 milreis, with net of 4,002,000 milreis, an increase of 161,000 milreis over January, 1916. The gross for January was larger than in any one month of 1916 and net was larger than in any but two months of 1916.

—Apr.

*(1) **Dividend on Common Passed.**—The directors of this company on April 20, 1917, passed the dividend which ordinarily would have been paid on the common stock June 1. The issue had been on a 4% per annum basis.

*(2) **Dividend Passed for a Year—Forecast of 1916 Earnings.**—On April 21, 1917, the "Globe," Toronto, Ont., said that in a circular issued by this company explaining the passing of the dividend on the common stock, it was stated that the gross earnings in the year 1916 exceeded those of the previous year by 7,823,000 milreis, and that the net earnings increased by 2,367,000 milreis. The circular does not give any of the actual results of the 1916 year, except an estimate that the net revenue of the company for the year after the payment of all fixed charges and expenses was \$3,654,000, or \$250,000 in excess of the net revenue for the year previous.

The pfd. dividend of the company requires \$600,000 and the common dividend on the 4% basis, \$4,250,000, so that without depreciation allowances, the company would have a balance of only \$600,000. There is in this fair argument in favor of the action of the directors in passing the dividend.

It is estimated that in the current year \$1,700,000 will be required for extensions and improvements.

The directors expect that the financial position of the company will be entirely retrieved in the course of one year. The floating indebtedness of the company and its subsidiaries, including the amount owing in respect of interest coupons and dividend warrants due but not presented for payment since the outbreak of the war, amounted to \$4,850,000 on March 31.

BRENNENS, LTD.

*(1) **Incorporated on March 21, 1917,** in Canada, with a capital of \$600,000 divided into 60,000 shares of \$10 each, to carry on a lumber business. Incorporators: Jas. Steller Lovell, Chas. Magee, Wm. Bain, Robert Gowans and John J. Dashwood. Chief place of business, Hamilton, Ont.

BREVOORT REAL ESTATE CO., MANHATTAN, N. Y.

*(1) **Capital Reduced.**—On April 18, 1917, the company filed notice at Albany, N. Y., of a reduction in capital stock from \$500,000 to \$100,000.

BREWER (C.) & CO., LTD.

*(1) **Increased Dividend.**—On Jan. 24, 1917, directors of this company announced that a monthly dividend of 2% would be paid for the quarter ending March 31, 1917. The regular rate had been 1½%. This makes the dividend for the period \$60,000 a month, a total of \$180,000 for the quarter.

BRIDGEPORT BRASS CO., BRIDGEPORT, CONN.

*(1) **Proposed Stock Increase.**—It was announced April 5, 1917, that this company planned to increase its capital stock from \$2,000,000 to \$5,000,000.

BRIER HILL STEEL CO.

*(1) **Liquidation of Acquired Property.**—See Western Reserve Steel Co.—Item No. 1.

*(2) **Stockholders' Meeting, Jan. 23.**—Announced Jan. 8, 1917, that stockholders of this company will meet Jan. 23 for the purpose of considering the declaration of a dividend.

*(3) **No Stock Dividend.**—It was stated Jan. 24, 1917, that at the annual meeting of this company announcement was made that no stock dividend would be declared. J. B. Kennedy was chosen to succeed E. L. Ford as a director. It was stated that the company would continue the usual 6% dividends, with extra payments from time to time.

The report of the company showed a net surplus of \$8,000,000 as of Dec. 31. Earnings in 1916 aggregated \$10,000,000.

*(4) **Net Surplus of \$8,000,000 for 1916.**—It was stated Jan. 26, 1917, that a net surplus of \$8,000,000 at close of 1916 was reported at the annual meeting of this company, after generous depreciation and maintenance allowances and two funds approximating \$2,500,000 had been created.

In one fund was placed an amount equal to dividend requirements of \$12,000,000 common and \$5,000,000 pfd. for one year and in another approximately \$1,000,000 to write off any loss from depreciation in raw materials due to sudden termination of the war.

Earnings in 1916 were about \$10,000,000.

Indications are that 1917 net will materially exceed this. Funds have been provided for retirement of \$2,051,000 bonds Feb. 1. These were to have run 10 years, but will have been out but two.

The corporation has bought a large acreage for housing employees.

—Feb.

*(1) **Extra Dividend on Common.**—Announced Feb. 16, 1917, that this company had declared the regular quarterly dividend of 1½% on the pfd. and 1¼% on the common; also an extra of 2% on the common; all payable April 1 to stock of record March 20.

—Mar.

*(1) **New Furnace Completed.**—It was announced March 22, 1917, that this company's No. 12 open-hearth furnace, Youngstown, O., had been completed, giving the company a total of twelve 100-ton open-hearth furnaces with an annual capacity of approximately 650,000 tons of ingots.

*(2) **New Plant Nearing Completion.**—It was stated late in March, 1917, that this company expected to put in operation about April 15 its new plant of 84 Koppers by-product coke ovens. The plant will make coke for the company's Grace and Tod blast furnaces.

—Apr.

*(1) **New Office Building.**—On April 12, 1917, this company announced at Youngstown, O., that it would erect a plant office building of four stories at an estimated cost of \$250,000. The city and plant offices will be consolidated in the new structure.

*(2) **New By-Product Plant Started.**—A Youngstown, O., dispatch April 14, 1917, stated that this company had started operation of its 84-oven by-product coke plant. The plant has a rated capacity of 850 tons for 24 hours, when working on a 16-hour coking basis. It will supply the two blast furnaces of the corporation there. A benzol plant of capacity sufficient to handle the by-products of the coke plant will be in operation about May 1.

*(3) **Extra Dividend on Common.**—This company April 16, 1917, declared the regular quarterly dividend of 1¼% and an extra dividend of 5% on its

common stock, also the regular quarterly dividend of 1½% on the pfd. stock, all payable July 1, 1917, to stock of record June 20.

BRIGHTON BEACH CO.

*(1) **Incorporated in January, 1917,** in California, with a capital of \$500,000. Directors: Ernest Pickering, H. H. Strong, K. A. Stone, William L. Connor and Clement D. Nye.

—Apr.

*(1) **Sale of 50,000 Shares Authorized.**—California Commissioner of Corporations H. L. Carnahan April 19, 1917, granted a permit to this company to sell 50,000 shares at 25 cents per share, the proceeds to be used for levelling and improving lands at Brighton Beach leased from the Los Angeles Harbor Commissioners for resort purposes.

The permit provides that subscriptions shall be taken contingent upon the sale of 32,000 shares on or before July 1. The lease is to be assigned to the company, present holders to receive 1,000 shares, and thereafter one share for each share sold for money in consideration of the transfer.

BRIGHTON MILLS, PASSAIC, N. J.

*(1) **Capital Increased.**—On Feb. 9, 1917, the company filed notice at Trenton, N. J., of an increase in capital stock from \$3,000,000 to \$4,500,000.

BRIGHTWOOD MANUFACTURING CO., NORTH ANDOVER, MASS.

*(1) **Capital Increased.**—In December, 1916, this company filed notice of an increase in capital stock from \$300,000 to \$500,000.

BRILL (J. G.) CO.

*(1) **Report, Year Ended Dec. 31, 1916,** shows a profit of \$93,257, a decrease of \$23,069, compared with the same period of 1915.

*(2) **Income Account, Year Ended Dec. 31, 1916,** compares as follows:

	1916	1915
Gross sales	\$6,180,895	\$4,403,116
Profit	93,257	280,299
Surp. after depreciation	93,257	116,326

*(3) **Earnings on Stock.**—It was stated Feb. 15, 1917, that this company's 1916 net profit of \$93,257 is equal to 2.0% earned on the \$4,580,000 pfd. stock, compared with 2.5% in 1915.

*(4) **Balance Sheet, as of Dec. 31, 1916,** shows a profit and loss surplus of \$1,146,193, compared with \$1,247,981 Dec. 31, 1915.

—Mar.

*(1) **Order Before Montreal Board of Control.**—See Montreal Tramways Co.—Item No. 1.

BRISCOE-HAMILTON OIL CO.

*(1) **Incorporated in April, 1917,** in Oklahoma, with a capital of \$250,000. Incorporators: G. N. Nance and T. C. Hamilton, Blackwell, and Leslie Scott, Atlanta, Kans.

BRISCOE MOTOR CAR CO.

*(1) **Order.**—It was announced March 9, 1917, that this company had placed an order with the All Season Body Co. for 5,000 bodies.

BRISTOL BRASS CO.

*(1) **Expansion.**—It was announced Feb. 9, 1917, that this company, Bristol, Conn., had completed plans for erecting two more factory buildings and 70 more houses for its employees.

BRITISH AMERICAN COPPER MINING & SMELTING CORP., SEATTLE, WASH.

*(1) **Incorporated on Feb. 21, 1917,** in Washington, with a capital of \$2,000,000. Incorporators: Arthur Bernstein, Adam Beeler, John J. Sullivan and E. M. Kennard.

BRITISH-AMERICAN OIL CO.

*(1) **Merger.**—See Wichita Independent Consolidated Oil & Refining Co.—Item No. 1.

JANUARY 1 TO APRIL 30, 1917

● **BRITISH-AMERICAN TOBACCO CO., LTD.**

¹(1) Report, Year Ended Sept. 30, 1916, shows: 1916 1915
Net profits— £2,733,362 £1,850,059
Surp. aft. divs.— 944,782 217,837

¹(2) Balance Sheet, as of Sept. 30, 1916, shows a profit and loss surplus of £2,092,938, compared with \$1,617,231 Sept. 30, 1915.

¹(3) Earnings on Stock.—It was stated Jan. 4, 1916, that this company's balance of £2,508,362, after pfd. dividends, Sept. 30, 1916, was equal to 30.51% on £6,254,320 ordinary stock, against 25.98% on the same stock the previous year.

¹(4) Statement About Bonus.—On Jan. 11, 1917, it was stated that Sec. A. B. Sturges, of the New York Curb Market Association, had sent out the following notice: "Shareholders at annual meeting of British-American Tobacco Co., held Jan. 11, passed a resolution adopting and amending the recommendation of the directors whereby the proposal to distribute certain ordinary shares of Imperial Tobacco Co. of Canada, Ltd., as a bonus to ordinary shareholders of British-American Tobacco Co., Ltd., was withdrawn.

"Holders of share warrants to bearer should therefore retain Coupon No. 61, and not deposit it with the company until further notice."

In explanation of the above notice the following may be quoted: "Since the issue of the report and the balance sheet, directors have had certain difficulties brought to their attention and have had advice of counsel thereon, and that they consider it would be inadvisable to distribute this bonus without alternation of existing articles of the association.

"It will, accordingly, be necessary to submit the matter to further meetings of the shareholders at which proposed alteration of the articles will be brought forward.

"We hope the delay thus entailed will merely delay the transfer of shares for a few weeks more and that that there will not be any disappointment in consequence."

—Feb. . . .

¹(1) Interim Dividend.—Announced Feb. 19, 1917, that this company had declared an interim dividend of 6%, free of tax. It is payable March 31.

¹(2) Comment on Dividends.—On Feb. 26, 1917, the "Wall Street Journal" said that the dividend of 6% declared on the ordinary shares of this company compared with 2½% declared in the same period a year previously.

The fiscal year of the British-American Co. closes Sept. 30. Sales during the first three months of the current fiscal year, or from Oct. 1, 1916, to Jan. 1, 1917, increased 25% over the corresponding period in the previous year.

This company is the largest individual manufacturer of tobacco products in the world. Its sales of cigarettes in 1916 amounted to at least 30,000,000,000 cigarettes, or at least 5,000,000,000 more than the entire output of the United States.

For the year ended Sept. 30, 1916, net earnings of the British-American Co., after deducting all charges, expenses for management and providing for income tax, amounted to £2,733,361, as compared with £1,850,059 in 1915.

Including the final dividend of 5%, dividends paid in the 1916 fiscal year amounted to 30%, as against 22½% for the year ended Sept. 30, 1915. Judging from the interim dividend of 6% just declared, dividends in 1917, despite the heavy war tax and other increased expenses, will be substantially more than the record total of 1916.

The British-American Co. has more than 50,000 employees. Over 80% of the employees in England now are women. Three years previously the payroll of the company did not include over 25,000 employees.

—Mar. . . .

¹(1) Letter About Stock Distribution.—On Feb. 16, 1917, the following letter was sent out from the London office of this company relating to the proposed distribution of shares of the Imperial Tobacco Co. of Canada, Ltd.:

"You will remember that in their annual report the directors said that the earnings justified a larger final dividend, but rather than pay the whole amount in cash the directors, with a view to conserving the liquid resources, recommended out of the holding of the company of the ordinary shares of Imperial Tobacco Co. of Canada, Ltd., a bonus distribution of one ordinary share of \$5 of the Canadian Co. in respect of every four ordinary shares of the company. In consequence, however, of a difficulty which subsequently arose, the proposal was withdrawn at the annual meeting on the 11th ultimo pending submission of proposed new Articles of Association for consideration at meetings to be called.

"Preparation of the new articles was being proceeded with when on the 24th ultimo an order in council was issued which had the effect of preventing the distribution of any shares of a company incorporated abroad (as the Imperial Tobacco Co. of Canada is) to any shareholders outside the United Kingdom or the sending of any certificates or transfers of any shares outside the country.

"Before taking any further steps to amend the Articles of Association, as indicated at the annual meeting, the directors therefore thought it well to approach the treasury on the question of the distribution, and to ask whether permission would be granted, and a reply has been received saying that the distribution would not be permissible without the consent of the Lords Commissioners of His Majesty's Treasury, and that they are not at the present moment in a position to say whether the shares in question are likely to be required by them under the Defence of the Realm Securities Regulations, and they fear, therefore, that they would not be justified in giving the licenses necessary to enable the company to effect the proposed distribution at the present time. Should the company, however, desire to make the distribution at a later date, they will give the matter renewed consideration if a further application is made to them in say three months' time.

"The directors, therefore, regret to say that they are at present unable to take any further steps with regard to the proposed distribution, and they would like to point out that as the Order in Council was issued on the 24th ultimo and the bonus distribution would not, in any event, have been made until the 31st ultimo, it could not have taken place, even if it had been approved of at the annual meeting, without the consent of the Treasury."

● **BRITISH CATTLE SUPPLY CO., LTD.**

¹(1) Incorporated on Feb. 12, 1917, in Canada, with a capital of \$2,500,000, divided into 25,000 shares of \$100 each, to deal in live stock and live stock products. Incorporators: Chas. Henry Mayhew, Thomas Edward Good, Samuel Hisey, Harry Talbot, Robert Henry McElroy, Chas. Robert McKeown and Nelson Monteth. Chief place of business, Toronto, Ont.

—Apr. . . .

¹(1) Capital Increased.—On April 12, 1917, notice was issued by the Secretary of State of Canada of an increase in capital stock of this company from \$2,500,000 to \$5,000,000. The increase consists of 25,000 shares of \$100 each.

● **BRITISH COLUMBIA COPPER CO.**

¹(1) Extensions.—It was stated at Princeton, B. C., Jan. 3, 1917, the construction of a 2,000-ton daily capacity mill and a 13-mile railway to connect the concentrator with the mines at Copper Mountain is contemplated by

this company, a subsidiary of the Canada Copper Corp., which owns and is operating the smelter at Greenwood. The betterments will cost approximately \$2,000,000. A 50-ton experimental plant has been installed to work out the treatment processes. A pumping station has been built on the Similkameen River to provide water for the test mill, which is 6,000 feet distant and 1,700 feet higher.

Approximately 11,000,000 tons of low-grade ore have been developed in a new porphyry property at Copper Mountain, according to an official report. The deposit averages 1.75% copper and about 20 cents in recoverable gold and silver values. It is estimated that a saving of 80% will be effected by the new mill. The 2,000-foot tunnel being driven has been advanced 1,400 feet since July 1.

The Copper Farm ore body was cut 1,000 feet in the Vancouver vein at 1,300 feet, while it is believed the Sunset vein, the principal body, will be tapped at the 2,000-foot point. About 20 feet is being driven daily.

—Apr. . . .

¹(1) Experiment Mill Started.—On April 21, the "Engineering & Mining Journal" stated that a 50-ton experimental mill had been started at this company's Copper Mountain development to determine treatment plan for that ore, of which over 10,000,000 tons averaging 1.75% copper have been developed.

● **BRITISH COLUMBIA**

ELECTRIC RY., LTD.

¹(1) Report, Year Ended June 30, 1916.—Announcement was made Jan. 2, 1917, that in the report of this company for the year ended June 30, 1916, it was stated that Sir Maxwell Aitken and J. Davidson had been elected to the board and Sir William Mackenzie also will become a member. R. H. Sperling, having accepted a commission in the army, resigned from the board.

While it was necessary in the fiscal year to transfer \$350,000 from the reserve funds in order to meet the cumulative perpetual preference interest, after transferring \$1,000,000 to the provision for renewals maintenance account from revenue, there are strong indications, it is stated, for an improvement in the immediate and prospective outlook in commercial and industrial conditions in the territory served.

Traffic returns recently have shown a marked improvement, and while passenger traffic is still suffering to some extent from "jitney" competition, the officials report that earnings from freight are showing large gains, and this class of traffic promises to become a steadily increasing profitable part of the business of the company.

The net earnings for the first four months of the fiscal year made a gain of \$150,000 over the corresponding four months of 1915, and the directors express the hope that the profits for the current fiscal year will be sufficient to cover the debenture interest and also the dividend on the cumulative preference stock, without having further to trespass on the reserve funds.

● **BRITISH BUTTE COPPER & ZINC MINING CO.**

¹(1) New Name.—See Meadow Lake Mining Co., of Boston, Mass.—Item No. 1.

● **BROADWAY CENTRAL BANK, NEW YORK.**

¹(1) New Director.—Announced Jan. 10, 1917, that at the annual meeting of stockholders Charles B. Toole was elected a director to succeed H. W. Armstrong, Jr., resigned. Francis Crave, formerly cashier, was elected Vice-Pres. and cashier.

● **BROCKTON & PLYMOUTH STREET RY. CO.**

¹(1) Earnings— 1916 1915
Dec. gross— \$8,788 \$8,146
Net ————— 1,398 1,174
Surp. after chgs. \$1,518 \$1,286

JANUARY 1 TO APRIL 30, 1917

12 mos. gross....	122,614	115,207
Net	18,501	18,774
Surp. after chgs.	216	6,282
†Deficit.		

—Mar.

• (1) Earnings—	1917	1916
Jan. gross.....	\$9,016	\$8,076
Net	†1,231	531
Def. after chgs.	2,365	574
12 mos. gross....	123,554	115,822
Net	11,739	19,322
Surp. after chgs.	†1,576	5,869
†Deficit.		

• (2) Earnings—	1917	1916
February gross....	\$7,714	\$7,282
Net earnings....	†996	†440
Surp. after chgs.	†2,156	†1,534
12 mos. gross....	123,987	116,877
Net earnings....	11,183	19,872
Surp. after chgs.	†2,198	6,452
†Deficit.		

—Apr.

• (1) Earnings—	1917	1916
March gross.....	\$8,443	\$7,097
Net	†1,445	†1,570
Surp. after chgs.	†2,612	†2,471
12 mos. gross....	125,303	116,968
Net	11,107	18,349
Surp. after chgs.	†2,340	4,965
†Deficit.		

BRODFELT MILLS.

• (1) Sold to Boubaix Mills.—See Boubaix Mills.—Item No. 1.

BROME LAKE ELECTRIC CO.

• (1) Taken Over.—See Southern Canada Power Co., Ltd.—Item No. 1.

BROMPTON PULP & PAPER CO., LTD.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

• (1) Initial and Extra Dividends on Common.—Announced at Montreal, Que., Jan. 22, 1917, that this company had declared an initial quarterly dividend of 1% and an extra of $\frac{1}{4}$ of 1% on its common stock, payable Feb. 7 to stock of record Jan. 31.

• (2) Financial Statement, as of Jan. 15, 1917, shows accounts and bills payable, including war tax, of \$220,346; cash on hand and accounts receivable, \$1,044,000.

The earnings for the 2½ months ended Jan. 15, 1917, over and above fixed charges, and pfd. stock dividends, are approximately \$335,867.

—Mar.

• (1) Listed in Montreal.—Announced March 21, 1917, that the stock of this company had been listed on the Montreal Stock Exchange. The company has a total authorized capital of \$2,000,000, of which \$2,000,000 is pfd. and \$7,000,000 common. Ahead of this stock is an issue of \$2,000,000 bonds.

—Apr.

• (1) Plants Running at Capacity.—The "Financial Post of Canada" April 21, 1917, stated that this company's treasury contained a sum far in excess of \$500,000, and that the plants of the company are running to their full capacity. The production of newsprint is not a large factor in the total output of the company. Consequently the edict of the Minister of Finance, to the effect that paper shall be sold to the Canadian publishers for 2½ cents a pound does not materially affect the company's earnings, which come from a very diversified output.

BROOKLYN ASH REMOVAL CO., INC., BROOKLYN, N. Y.

• (1) Capital Increased.—On March 12, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$300,000 to \$319,500.

BROOKLYN BOROUGH GAS CO.

• (1) Dividend Passed.—Announced Jan. 23, 1917, that the regular semi-annual dividend of this company, due Jan. 20, had been passed.

BROOKLYN CITY R. R.

• (1) Notice to Stockholders.—It was stated Jan. 15, 1917, that stockholders of this company had been advised by official notice from Pres. Frank Lyman that the directors of the company expect to resume payment of the full 10% dividend per annum on July 15, instead of Oct. 15, as previously announced.

The statement says: "Since the completion of the payment of the current obligations of the company on account of the settlement of the suit on Oct. 23, 1913, the books show we now have \$168,000 in current cash and invested in real estate mortgages and securities. Your directors feel there should be a substantial increase in said amount of \$168,000 by adding thereto \$60,000 on April 1 from the quarterly rent of \$300,000 to be received on said date from the lessee, so as to bring the amount up to and over \$228,000 before resuming the payment of 10% dividends."

—Feb.

• (1) Dividend Rate.—On Feb. 10, 1917, the "Wall Street Journal" said that the strength in this company's stock was due to the official announcement that in July, 1917, the rate would be restored to the 10% basis, instead of in October, as had been previously planned.

Brooklyn City's dividend is guaranteed by Brooklyn Rapid Transit. In July, 1910, the rate was lowered from 10% to 8% to provide for the setting aside of a reserve fund for protection in the litigation by the Brooklyn Heights R. R., lessee, against the company.

This suit was compromised on Oct. 23, 1913, and under the terms of the compromise, the Brooklyn City had to pay \$900,000 cash, and \$750,000 in deferred payments of \$50,000 quarterly. The last payment was made Oct. 1, 1916.

• BROOKLYN RAPID TRANSIT CO.

• (1) December Gross Receipts Show Gain.—It was stated Jan. 5, 1917, that gross receipts of this company for December produced a comparative gain of \$138,700, or 6.3%. Average daily gain was better than \$4,470.

Brooklyn Rapid Transit had a most satisfactory year from the standpoint of gross earnings. During the six months to Dec. 31 traffic receipts increased \$754,000 and gain from other sources brought the total increase up to about \$770,000. This is a rate of slightly under \$130,000 per month and would seem to promise added income during the fiscal year to June 30, 1917, of about \$1,500,000, a figure which would compare with an increase of \$1,521,000 during the 1915-16 fiscal 12 months.

• (2) Status.—It was stated Jan. 23, 1917, that this company's surplus after charges for the six months ending December, 1916, although smaller than previously, provided for the proportion of dividend requirements with a balance to spare of \$522,025.

Action on the B. R. T. dividend is taken in the latter part of February and interests connected with the company say that no reduction in the 6% rate is contemplated.

January gross earnings are running better than 7½% ahead of a year previously and comparison of net earnings for the second six months of the current fiscal year should show improvement over that for the six months ending December.

Taxes, wage increases and additional interest charges on account of additional rapid transit lines placed in operation were directly responsible for the decline in surplus in the first half of the current fiscal year. Certain of the wage advances were made Jan. 1 a year previously, so that the showing in the current six months period in the matter of wage costs will not reflect such increases as in the last six months.

In the year to end June 30, 1917, if gross revenues continue according to present indications, B. R. T. should earn its \$4,487,318 dividend requirements, with a safe balance to spare.

The current fiscal year, on account of the fact that the earliest rapid transit additions to be put in operation have been the unproductive ones, represents, in the minds of the officials, the worst year that the company will have to face in its expansion program.

In the Fall of 1917 the Broadway, Manhattan, subway of the B. R. T. system will be placed in operation, and substantial earnings will result from this line. The company furnishes only the equipment on this subway, and interest requirements, therefore, will not be large.

Other units coming into operation henceforth will represent substantial additions to B. R. T.'s net earning power, so that officials will feel satisfied if 1917 will show dividend requirements covered, with \$500,000 to spare.

In the year ended June 30, 1916, the B. R. T. earned its 6% dividend, with approximately \$1,100,000 to spare.

• (3) Directors Re-elected.—It was announced Jan. 26, 1917, that at the annual meeting of stockholders of this company retiring directors were re-elected. The number of stockholders at the date of the meeting was 9,169, compared with 8,797 at the time of the annual meeting in 1916. The average holding is about 81 shares.

• (4) Report, Six Months Ended Dec. 31, 1916, shows:

	1916	1915
Gross	\$14,880,689	\$14,048,444
Net after taxes.	5,568,763	5,713,300
Surp. after chgs.	2,755,684	3,241,533

• (5) Statement by President.—On Jan. 26, 1917, it was announced that Pres. T. S. Williams, of this company, in a statement to stockholders about operations for the six months ended Dec. 31, 1916, said, in part, as follows:

"The surplus income for the system during these six months, after deducting taxes and interest, was \$2,755,684, a falling off of \$585,849 over the surplus income of the corresponding six months of 1915. In other words, although gross revenues during the period increased \$832,224, the net result was \$585,849 less income available for dividends. This showing is due to the largely increased amounts charged to taxes and interest—taxes showing an increase of \$391,206 (45.72%), and interest showing a net increase of \$441,312.

"Notwithstanding these additional burdens, the system's net income available for dividends was over \$500,000 in excess of the dividend requirements, at the rate of 6% per annum, for this period.

"It is reasonable to suppose that the operations for the remaining six months of the fiscal year will make a better relative showing. Part of the increase in wages became effective on Jan. 1, 1916, and appeared in last year's figures. Part of the increased taxes began to be absorbed in March of last year.

"Additional interest charges (substantially at the present rate) became effective in January a year ago, and are not likely to be materially increased during the current six months.

"If the passenger earnings continue to increase therefore at the present rate the system ought to show for the final six months of this fiscal year as good results, if not better, than those for the same period of 1916.

"The increase in our interest charge is due to new rapid transit properties placed in operation under our recent contracts with the city."

—Feb.

• (1) January Income of this company, it was stated Feb. 5, 1917, produced a gain of about \$5,700 per day, or a total of \$177,000 for the month. This compares with an increase of \$138,000 in December and an average monthly increase for the six months to Dec. 31, 1916, of \$139,000.

• (2) Dividend Discussion.—On Feb. 6, 1917, the "Wall Street Journal" said that the Brooklyn Rapid Transit 6% dividend question had been in the limelight for the preceding two weeks. The stock after seasoning out as a 6% issue seemed suddenly to have fallen into public distrust.

JANUARY 1 TO APRIL 30, 1917

Those who have studied the effect of the new subway situation on the company's net income are confident that 1917 and 1918 will see the drop in net due to the subway and rapid transit development. But they are confident that the 6% dividend rate can be continued. After 1918 earnings should begin to climb very rapidly.

Brooklyn Rapid Transit stock sold as low as 65%, the lowest level since 1908. The present 6% dividend rate was established in July, 1913. The company paid dividends at the rate of 5% from May, 1910, to that date. Quarterly dividends of 1% were paid from April, 1909, to May, 1910.

⁽³⁾ Dividend Rate.—See Brooklyn City R. R.—Item No. 1.

—Mar.

⁽¹⁾ Earnings Discussion.—On March 2, 1917, the "Boston News Bureau" said: "There has within the past few weeks been most substantial buying of Brooklyn Rapid Transit shares by interests who, after study of the situation, are reasonably confident that the 6% dividend can be continued. It is felt that the dip in net profits during the six months to Dec. 31 represents the greatest shrinkage in share balance that the company will experience and that from now forward there will be a slow but persistent upward swing in the balance for dividends. In the Dec. 31 six months net earnings decreased \$585,000, or more than 17% from the same period of the previous year."

"Brooklyn Rapid Transit gross has been rendering good account of itself, but increased wages, taxes and interest have eaten into net earnings."

"February income has been doing well. It is expected that this month will add \$125,000 of new gross."

—Apr.

⁽¹⁾ March Gross Shows Gain.—It was reported April 3, 1917, that March gross income of this company made a gain of \$150,000. This compares with an increase of \$125,000 in February and \$177,000 in January.

It establishes the gain for the March quarter at the rate of \$150,000 per month, against an average of \$139,000 monthly during the six months to Dec. 31, 1916.

⁽²⁾ Gain in Earnings.—Reported on April 9, 1917, that actual figures for this company in March showed a gain in gross of \$160,800 or slightly better than 7%. The average monthly increase in gross receipts for the March quarter was slightly above \$150,000. In the nine months of this fiscal year Brooklyn Rapid Transit has added about \$1,200,000 to its gross, a gain of about 5.8%.

⁽³⁾ Operating Results, Nine Months Ended March 31, 1917, compare as follows:

	1917	1916
Gross revenue	\$21,878,135	\$20,606,405
Net after taxes	7,467,427	7,005,978
Surp. after chgs.	3,572,090	4,172,448

BROUGH OIL & GAS CO., MARION, O.

⁽¹⁾ Incorporated in February, 1917, in Ohio, with a capital of \$400,000. Incorporators: W. Brough Brown, James B. Guthery, W. Hoiverson, J. H. Wetmore and Fred E. Guthery.

BROWN-LIFE-CHAPIN CO.

⁽¹⁾ Production.—It was announced Feb. 1, 1917, that this company is producing differential gears for automobiles at the rate of nearly 2,000 sets a day. Options for the purchase of the company secured by the United Motors Corp. are still in effect, but it is said to be uncertain when Alfred P. Sloan, Jr., and his associates will exercise the options.

BROWN TRANSIT CO., MENTOR, O.

⁽¹⁾ Incorporated on Jan. 3, 1917, in Ohio, with a capital of \$335,000. Incorporators: Harvey H. Brown, Chas. T. Pratt, Geo. W. Nichols, Wm. Wisner White and N. B. Snavely.

BROWNWALL GAS ENGINE CO.

⁽¹⁾ Dividend.—Announced Jan. 20, 1917, that this company, Holland, Mich., had declared a cash dividend of 10%. Plans to double the company's capacity were approved at the meeting.

BRUNNER MOND CO., AMHERSTBURG, ONT.

⁽¹⁾ New Plant.—It was announced March 22, 1917, that this company had plans prepared for a plant for the manufacture of alkali products to cost \$300,000. Gordon S. Rutherford is manager.

BRUNSWICK-BALKE- COLLENDER CO.

⁽¹⁾ Report, Year Ended Dec. 31, 1916, shows net earnings, after all deductions, of \$1,165,400. During the year dividends amounting to \$619,674 were paid. The surplus amounts to \$545,735.

BRYANT PAPER CO.

⁽¹⁾ Stock Dividend.—Announced Jan. 18, 1917, that this company had declared a stock dividend of 50%. In 1915 1% monthly and extras in July and December were paid, making a total of 20% for the 12 months.

The company has a capital of \$3,300,000, of which \$300,000 is 6% cumulative pfd.

BUCHAN COAL TIMER & MINERAL CORP.

⁽¹⁾ Incorporated March 2, 1917, in Delaware, with a capital stock of \$1,000,000, to purchase and develop 277,000 acres of land in West Virginia for minerals and oils. Incorporators: F. D. Buck, George W. Dillman and M. L. Harty, Wilmington, Del.

BUCHANAN ELECTRIC STEEL CO.

⁽¹⁾ Merger.—See Clark Equipment Co.—Item No. 1.

—Feb.

⁽¹⁾ Taken Over.—See Clark Equipment Co.—Item No. 1.

BUCKEYE HYDRO-ELECTRIC CO.

⁽¹⁾ Condemnation Proceedings.—It was announced at Athens, O., Jan. 5, 1917, that this company had filed condemnation proceedings in Athens County to secure 4,200 acres of farming land below the 700-foot level along Shade River, in Lodi and Carthage Townships.

It was stated that the company was ready to begin operations as soon as the land to be inundated by dams from which electric power is to be secured can be obtained.

BUCKEYE MINES CO., INC.

⁽¹⁾ Incorporated on March 6, 1917, in Delaware, with a capital of \$1,000,000, to do a general mining business in all its branches. Incorporators: Arthur W. Britton, Harry B. Davis and Samuel B. Howard, all of New York.

• BUCKEYE PIPE LINE CO.

⁽¹⁾ Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net income	\$2,082,068	\$1,523,801
Surp. after divs.	482,068	776,199

†Deficit.

⁽²⁾ Earnings on Stock.—It was stated Feb. 3, 1917, that this company's 1916 net income of \$2,082,068 is equal to 20.28% on \$10,000,000 capital stock, as compared with 15.23% earned in 1915.

⁽³⁾ Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$9,430,910, compared with \$8,948,842 Dec. 31, 1915.

BUCKEYE PORTLAND CEMENT CO., BELLEFONTAINE, O.

⁽¹⁾ Capital Reduced.—On March 2, 1917, the company filed notice at Columbus, O., of a reduction in capital stock from \$250,000 to \$25,000.

BUCYRUS CO.

⁽¹⁾ New Director.—Announced March 7, 1917, that at the annual meeting of stockholders of this company Andrew

Fletcher, Pres. of the American Locomotive Co., had been elected a director to succeed G. W. McGrath.

⁽²⁾ Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Net earnings	\$312,589	\$159,760
Surp. aft. divs.	232,589	159,760

⁽³⁾ Earnings on Stock.—It was stated March 19, 1917, that this company's 1916 net earnings of \$312,589, after deducting operating expenses, taxes, depreciation, etc., are equal to 7.8% of the \$4,000,000 pfd. stock.

BUDD (ED. G.) MANUFACTURING CO., PHILADELPHIA.

⁽¹⁾ Bond Offering.—It was announced March 19, 1917, that Brown Bros. & Co., Philadelphia, are offering at 100 and interest, to net 6%, the unsold balance of an issue of \$1,000,000 first mortgage 6% serial gold bonds, maturing \$67,000 annually from Aug. 1, 1917, to Aug. 1, 1928, inclusive, and \$66,000 from Aug. 1, 1927, to Aug. 1, 1931, inclusive.

BUFFALO, ATTICA & ARCADE R. R.

⁽¹⁾ Operations Discontinued.—On March 8, 1917, the Supreme Court at Wyoming county, N. Y., appointed A. Conger Goodyear receiver of the property and directed him to discontinue operation of the mortgaged property, including the line of railway from Arcade to Attica, after March 10.

BUFFALO BOLT CO., BUFFALO, N. Y.

⁽¹⁾ Capital Increased.—On April 11, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,000,000 to \$3,250,000.

BUFFALO CITY GAS CO.

⁽¹⁾ Offer to Bondholders.—On March 27, 1917, it was stated that Bondholders' Protective Committee for the first mortgage 5% 50-year gold bonds of this company had received an offer of 40% in cash of the face amount of the bonds, without interest, for all bonds deposited with the committee. Offer is conditional upon its prompt acceptance by the holders of two-thirds (face amount) of the entire issue. Purchasers offer to pay expenses of the committee, so there will be no deduction from the offering price of 40%.

In advising acceptance of this offer the Protective Committee points to the fact that the net earnings of the company are showing a slight decrease, despite an increase in gross, due to rising price of coal and labor. The committee believes conditions are not likely to grow better in the near future.

BUFFALO ELECTRIC CO.

⁽¹⁾ Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross	\$3,480,941	\$2,134,180
Net	1,226,007	788,935
Surp. after chgs. and divs.	387,572	245,928

BUFFALO MINES CO., LTD.

⁽¹⁾ Operations.—It was stated Jan. 22, 1917, that in addition to the estimated 1,288,375 ozs. silver in mine, the company estimates silver in sands at 1,600,000 ozs., silver in residues at 180,000 ozs., which, with 800,000 ozs. ore and bussion on hand, brings the total up to 3,868,375 ozs.

⁽²⁾ Statement by President.—It was announced Jan. 22, 1917, that in a report to stockholders Pres. Denison, of this company, said, in part: "Since the annual report issued last May important development of new ore-bodies has been made. Ore reserves at that time were estimated at 18,000 tons of 18 ozs. silver per ton. As of Oct. 31, 1916, ore reserves are estimated at 45,705 tons, averaging 25 ozs. silver per ton, and 8,000 tons averaging 18 ozs., a total of 1,288,375 ounces."

"Computed on the present price of silver this would equal a gross value of approximately \$1,000,000. The development of this ore in the past six months has occurred in territory not heretofore considered promising."

JANUARY 1 TO APRIL 30, 1917

"The entire milling and metallurgical practice has been changed, and during the reconstruction only a small output of silver has been obtainable. Notwithstanding scarcity of labor, high cost of machinery, however, we have paid from production since the war began the cost of experiments, of plant and development work, and, considering the increased value of silver bullion we have on hand, we have probably made enough to pay two years' regular dividends of 20% a year."

• BUFFALO, ROCHESTER & PITTSBURGH RY. CO.

¹(1) Thirty Locomotives Ordered.—See American Locomotive Co.—Item No. 4.

	1916	1915
Dec. gross.....	\$1,029,418	\$1,008,625
Net after taxes.....	179,177	247,069
Surp. aft. chgs.....	152,812	172,479
6 mos. gross.....	6,768,749	5,978,011
Net aft. taxes.....	1,608,596	1,598,170
Surp. aft. chgs.....	1,083,031	917,630

—Feb.

	1917	1916
² (1) Earnings—		
January gross.....	\$1,035,009	\$993,802
Net after taxes.....	167,882	240,730
Surp. after chgs.....	106,177	174,122

—Mar.

²(1) Application to List Bonds.—Announced March 8, 1917, that the New York Stock Exchange had received application to list \$1,020,000 additional consolidated mortgage bonds of this company, due May 1, 1957.

²(2) Listed in New York.—It was announced March 14, 1917, that the New York Stock Exchange had listed an additional \$1,020,000 of this company's consolidated mortgage 4½% bonds, due May 1, 1957, making total amount authorized to be listed \$10,732,000.

²(3) Earnings, February.—Gross, \$870,450, against \$951,794 last year; net after taxes, \$138,882, against \$256,999 last year; surplus after charges, \$74,311, against \$184,978 last year.

²(4) Income Account, Jan. to Feb. 28.—Gross, \$1,905,459, against \$1,945,596 last year; net after taxes, \$306,703, against \$497,737 last year; surplus after charges, \$190,488, against \$359,100 last year.

—Apr.

²(1) New Engines Ordered.—This company announced April 23, 1916, that it had ordered fifteen 215-ton Mallet, five 131-ton Pacific, four 150-ton switching and one 274-ton Mallet type engines from the American Locomotive Co.

	1917	1916
² (2) Earnings—		
March gross.....	\$1,143,108	\$999,126
Net after taxes.....	183,717	244,518
Surp. aft. chg.	120,022	170,837
3 mos. gross.....	3,048,567	2,944,722
Net after taxes.....	490,490	742,256
Surp. aft. chgs.	300,570	529,937

BUFFALO SLED CO., NORTH TONAWANDA, N. Y.

²(1) Capital Increased.—On March 2, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$75,000 to \$300,000.

BUFFALO & SUSQUEHANNA COAL CO.

²(1) Explosion Causes Damage.—A Du Bois, Pa., dispatch Jan. 17, 1917, stated that an explosion followed by fire had wrecked the powerhouse of this company there, causing a loss estimated at \$50,000.

BUFFALO & SUSQUEHANNA R. R. CORP.

	1916	1915
² (1) Earnings—		
December gross.....	\$138,470	\$175,632
Net after taxes.....	39,444	65,473
Surp. after chgs.....	62,024	80,356
12 months gross.....	1,678,673	1,532,863
Net after taxes.....	397,069	292,267
Surp. after chgs.....	603,096	382,722

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross.....	\$138,492	\$175,632
Net after taxes.....	44,913	65,473

6 mos. gross.....	855,561	858,338
Net after taxes.....	223,263	240,291

²(2) Comment on December Earnings.—On Feb. 6, 1917, the "Philadelphia News Bureau" said that although earnings of this company for December showed a decrease as compared with the corresponding month of 1915, due to unfavorable operating conditions, such as car shortage, excessive snow, etc., the showing for the 12 months is again much in advance of the year previous. The rapid growth in earnings since the property was turned over to the present management on Jan. 1, 1914, is shown in the following table:

	Years Ended Dec. 31,	
	1916	1915
Gross -----	\$1,678,672	\$1,582,863
Net -----	397,068	292,267
Surplus -----	603,095	382,722

The fact that the surplus reported is larger than net is due to the large non-operating income item, which has increased from \$104,004 in 1914 to \$507,533 in 1916. This is represented principally by the revenue from bonds of coal companies, which are owned by the Buffalo & Susquehanna.

The increase in operating income is attributed by interests close to the management of the road in part to better disposition of the traffic.

—Mar.

	1917	1916
² (1) Earnings—		
January gross.....	\$139,708	\$155,775
Net after taxes.....	27,406	48,748
Surp. after chgs.....	67,318	68,595

	1917	1916
² (2) Earnings—		
February gross.....	\$121,420	\$153,704
Net.....	21,680	46,800
Surp. after chgs.....	59,057	60,649
2 months gross.....	261,128	309,479
Net.....	51,686	95,548
Surp. after chgs.....	126,376	128,317

²(3) Income Account, Year Ended Dec. 31, 1916.—The company reports for the year 1916 total income amounting to \$899,462 after deducting operating expenses, taxes, etc., an increase of \$210,719 over preceding year. Surplus, after charges, amounts to \$608,551, an increase of \$225,829 over 1915. Allowing for 4% dividends on the preferred stock, the amount applicable to the common stock is equivalent to 14.95% on \$3,000,000 common stock outstanding.

—Apr.

²(1) Statement by President.—Pres. Darlow, of this company, in his annual remarks, it was stated March 31, 1917, said, in part: "The year opened with the company handling the largest tonnage of coal and coke in its history. After the first two months a shortage of labor at the mines and ovens, with the constantly recurring demands in respect to wages and working conditions, restricted the output. A shortage of box cars and embargoes on shipments to points on other railroads also had the effect of curtailing the revenue from the transportation of freight, which, however, for the year was \$148,937 more than in the previous year.

"The expenses were augmented by higher wages, the higher costs of fuel and other materials, and the repairs made necessary by flood damages.

"Maintenance of equipment expenses were 25.30% of the operating revenues. Included in these expenses are depreciation charges at the rate of 4% per annum on the original cost of the rolling stock."

	1917	1916
² (2) Earnings—		
March gross.....	\$141,230	\$137,227
Net after taxes.....	20,872	23,190
Surp. after chgs.....	61,854	44,769
3 mos. gross.....	402,358	446,706
Net after taxes.....	67,358	118,738
Surp. after chgs.....	190,555	173,086

BUFF-MUNRO GOLD MINES, LTD., TORONTO, ONT.

²(1) Incorporated on Jan. 17, 1917, in New York, with a capital of \$2,000,000, to mine, smelt and treat ores and metals. Representative: Wm. Hines, Jr., 595 Elliott Square Building, Buffalo, N. Y.

BURLE MALLEABLE CO., DETROIT, MICH.

²(1) Capital Increased.—On Feb. 3, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$230,000 to \$460,000.

BULLARD PEAK SILVER MINING CO.

²(1) Incorporated in Delaware on Feb. 23, 1917, with a capital of \$1,000,000, to carry on business of mining in all of its branches. Incorporators: Herbert E. Latter and Harry T. Farrow, Wilmington, Del., and Clement M. Egner, Elkton, Md.

BULLOCH PACKING CO.

²(1) To Erect Plant.—It was announced Jan. 10, 1917, that this company, Statesboro, Ga., planned to complete its meat-killing and packing plant early in March, the daily capacity to be 300 hogs. This company's final plans call for a 100x120-foot fireproof building, costing \$100,000, equipped with refrigerating and packing-house machinery to cost \$35,000.

BULLOCK ELECTRIC MANUFACTURING CO., CINCINNATI.

²(1) Capital Increased.—On March 19, 1917, the company filed notice at Columbus, O., of a decrease in capital stock from \$1,000,000 to \$300,000.

BULLS EYE TREAD TIRE CO., SAN FRANCISCO, CAL.

²(1) Reorganization Planned.—On April 26, 1917, the "Iron Age" stated that this company planned to reorganize with a capital of \$3,000,000 and become a subsidiary of the Pacific States Tire & Rubber Co. A factory for making a new patented tire will be built and equipped at Sunnyvale. Walter Sailing is Secy.

BULL (A. F.) STEAMSHIP CO.

²(1) Capital Stock Increased.—Announced March 26, 1917, that this company had filed notice at Trenton, N. J., of an increase in capital stock from \$2,000,000 to \$5,000,000.

BUNKER HILL MINES CO.

²(1) Taken Over.—See Phelps, Dodge & Co., Inc.—Item No. 1.

BURDICK TIRE & RUBBER CO.

²(1) Incorporated on March 22, 1917, in Delaware, with a capital of \$1,000,000, to manufacture tires and other articles made from rubber. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

BURGER IRON CO., AKRON, O.

²(1) Capital Increased.—On April 13, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$375,000 to \$875,000.

BURKE GOLF CO., NEWARK, O.

²(1) Capital Increased.—In January, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$10,000 to \$400,000.

BURKE-HOFFIELD OIL CO.

²(1) To Be Taken Over.—See Atlantic Petroleum Corp.—Item No. 2.

BURLINGTON & SOUTH CHICAGO TERMINAL RY. CO.

²(1) Incorporated on Feb. 14, 1917, in Illinois, with a capital of \$1,500,000, to construct a road from a point on the Belt Ry. near 100th St., Chicago, to the southern limits of the city. Incorporators and directors: Hale Holden, Edward M. Shelton and Harry E. Byron. Main office, Chicago.

BURNOIL ENGINE CO., SOUTH BEND, IND.

²(1) Capital Increased.—It was announced April 5, 1917, that this company had increased its capital stock from \$50,000 to \$275,000.

JANUARY 1 TO APRIL 30, 1917

**BURNITE COAL BRIQUETTING CO.,
WILMINGTON, DEL.**

¹(1) Incorporated on April 18, 1917, in Delaware, with a capital of \$500,000, to manufacture fuel briquettes and products of same. Incorporators: Herbert E. Latter and C. L. Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

• BURNS BROS.

¹(1) **Stock Issue Discussion.**—On Jan. 31, 1917, the "Wall Street Journal" said that directors of Burns Bros. are understood to be considering a plan for an issue of new common stock which will be offered stockholders at an attractive price. Cash received for this new stock will probably be used for retiring \$1,700,000 of 7% pfd. now outstanding. Strength in the common stock is due to a belief that the rights will be valuable.

Burns Bros. earned 10.03% for its \$5,500,000 common stock in the year ended March 31, 1915, after regular dividends on the pfd. Earnings in the current year will show a very appreciable gain over the previous year, despite the fact that the volume of business is probably running not over 5% above that of a year ago.

The company has been fortunate in the 1916-17 Winter, as a result of satisfactory weather conditions.

Sales of the company at this time of the year run up as high as 325,000 tons of coal a month. In the Summer, the average probably is not over 150,000 tons. There is very little profit at a distributive rate of 150,000 tons. Those in a position to know expect the sudden advance in coal prices in the Fall of 1916 will result in the consumer buying during the Summer months.

Naturally, this distribution of orders over the twelve months of the year, instead of six, will work to the interest of Burns Bros., whose yards are now doing capacity business. Sales on the 12 months' basis should gain very appreciably.

Burns Bros., as a corporation, has but a small stock interest in the Burns Bros. Ice Co.

Despite unsatisfactory weather the new ice company has more than broken even in its first year. This is considered very satisfactory.

Labor costs of Burns Bros. are now running from 16% to 18% above those of a year previously.

—Feb.

²(1) **Doubling of Common Stock Planned.**—It was stated Jan. 31, 1917, that according to plans, the directors of Burns Bros. contemplate doubling the amount of common stock, now \$5,500,000, and offering the new shares to the present common stockholders at 35. The proceeds will be used to retire the \$1,700,000 pfd. stock at 120.

Such an operation would give the company a total stock issue of \$11,000,000, all of one class. It is stated that the company's net earnings, after adequate reserve provisions, are running at the rate of \$1,100,000 annually, equivalent to 10% upon the capital readjusted as proposed. The common stock pays 5% dividends, and it is expected that the company would continue to pay not less than that rate.

²(2) **New Stock Issue Terms.**—On Feb. 1, 1917, a representative of this company was quoted as saying that it is planned that the pfd. stock shall be called for redemption at 120, according to the terms of the issue. At the same time the holders will be offered the privilege of converting it into common stock. The common stockholders, according to the same authority, are to be given a stock dividend of 25% to 30% but this is not to be payable upon the stock issued in exchange for the preferred stock.

He stated it is the plan to pay 6% cash and 4% stock dividends upon the new stock annually and is of opinion that all holders of pfd. stock will make the exchange. Those who did not would be paid off in cash at 120.

The plan is said to result from a revaluation of the company's assets and a desire to give the stockholders the benefit of accumulated surplus.

²(3) **Special Meeting March 12.**—It was announced Feb. 13, 1917, that at a special meeting of the directors of this company it was decided to call a special meeting of stockholders on March 12 to vote on the recommendation to increase the capitalization to \$12,000,000 stock, all of one class, par \$100. The present capitalization is \$2,000,000 pfd., of which \$1,700,000 is outstanding, and \$5,500,000 common stock, all of which is outstanding.

When the stockholders have approved the increase a stock dividend of 25% will be declared to present common stockholders, and the preferred stock will be retired at \$120 a share, it was stated.

—Mar.

²(1) **Financing Plan Approved.**—It was announced March 12, 1917, that stockholders of this company had approved the financial plan under which a stock dividend of 25% is to be distributed to common stockholders.

To provide for the stock dividends and \$2,000,000 of common stock, which will be offered to shareholders to retire a like amount of preferred, the directors approved an increase in the authorized common stock from \$7,500,000 to \$12,000,000.

²(2) **Extra Dividend.**—Announced March 12, 1917, that directors of this company had declared a dividend of 1½% and an extra of 1% on the common stock.

²(3) **Stock Increase Approved by Stockholders.**—It was announced March 13, 1917, that stockholders of this company, at a special meeting, authorized an increase in the common stock from \$7,500,000 to \$12,000,000.

This is part of the plan for 25% stock dividend to common stockholders.

²(4) **Capital Increased.**—On March 21, 1917, the company filed notice at Trenton, N. J., of an increase in capital from \$7,500,000 to \$12,000,000. Of the total \$10,000,000 is common and the remainder pfd.

²(5) **Stock Dividend.**—The Board of Directors at the adjourned regular meeting held by them on March 27, 1917, set aside \$1,375,000 of common stock to be distributed as a stock dividend to the holders of the common stock of the company, pro rata in the ratio of one share of said new stock to each four shares of common stock held by the holders of common stock of record at the close of business on April 30, 1917, such stock to be distributed and delivered to the stockholders on May 12, 1917.

Scrip will be issued in place of certificates for fractions of a share. No dividend will be paid on said scrip or fractions of a share represented thereby and said scrip will not be entitled to vote until scrip aggregating whole shares has been exchanged for certificates for whole shares. Action upon the contemplated increase of the quarterly cash dividend rate and declaration of quarterly stock dividends will be taken at the regular dividend meeting April 10, 1917.

—Apr.

⁴(1) **Common Dividend Increased—Stock Dividend.**—On April 10, 1917, the directors declared the regular quarterly dividend of 1¼% on the preferred stock, payable May 1 to stock of record April 20, and a quarterly dividend of 1½% on the common stock, increasing the annual rate from 5% to 6%, payable May 31 to stock of record May 21; also a stock dividend of one share to each 100 shares of common held on May 21, to be delivered on May 31.

⁴(2) **Dividends.**—Announced April 11, 1917, that this company had declared the regular quarterly dividend of 1¼% on the pfd. stock, payable May 1 to stock of record April 20, and a quarterly dividend of 1½% on the common stock, increasing the annual rate from 5% to 6%, payable May 31 to stock of record

May 21; also a stock dividend of one share to each 100 shares of common held on May 21, to be delivered on May 31.

BURNS BROS. ICE CORP.

²(1) **New Director.**—Announced Feb. 21, 1917, that at the meeting of stockholders of this company Wm. W. Cohen was elected a director.

BURRO MOUNTAIN COPPER CO.

⁴(1) **Taken Over.**—See Phelps, Dodge & Co., Inc.—Item No. 1.

BURROUGHS ADDING MACHINE CO.

¹(1) **Stock Increase Planned.**—It was stated on Jan. 20, 1917, that stockholders of this company had approved plans to increase the stock from \$5,500,000 to \$16,500,000. The new shares are to be distributed as a dividend to stockholders of record Feb. 1 on the basis of 2 shares of new for each share of old.

• BURT (F. N.) CO., LTD.

²(1) **Capital Increase Authorized.**—Announced at Toronto, Ont., Feb. 20, 1917, that stockholders of this company, after re-electing the retiring directors, authorized the increasing of the capital stock by the issuing of 7,500 common shares with a par value of \$750,000, thus doubling the common stock of the company. The authorized pfd. stock amounts to \$2,000,000. It is stated, however, that no immediate issue of common shares will be made.

• BUSH TERMINAL CO.

¹(1) **Application to List.**—Announced Jan. 15, 1917, that the New York Stock Exchange had received application to list \$131,400 additional common stock of this company.

¹(2) **Loan.**—It was announced Jan. 25, 1917, that a building and first mortgage loan of \$800,000, at 4½% for five years, had been negotiated by the M. Morgenstau, Jr., Co., for the erection of the new Bush Terminal Co.'s exhibition building at 130-134 W. 42d St., just off Broadway, New York.

The mortgage was made by the Dime Savings Bank of Brooklyn, and is probably the largest mortgage ever made by a Brooklyn Savings bank on Manhattan property.

—Apr.**• BUSH TERMINAL CO.**

⁴(1) **Report, Year Ended Dec. 31, 1916,** shows net income of \$939,624 after deducting interest charges, taxes and operating expenses. This is an increase of \$107,213 over net income of 1915. Deducting from net income pfd. dividends, sinking fund allowance, extraordinary repairs, etc., the balance is equal to 12.3% on \$5,253,125 common stock outstanding. Common dividends amounting to \$259,302 were paid during the year.

⁴(2) **Income Account, Year Ended Dec. 31, 1916,** compares as follows:

	1916	1915
Gross earnings—	\$1,955,237	\$1,632,107
Net incl. oth. inc.	939,624	832,411
Bal. aft. chgs. & pfd. divs.—	648,200	469,872
Surp. after com. divs. & loss on securities —	370,165	172,952

⁴(3) **Earnings on Stock.**—It was stated April 2, 1917, that this company's 1916 surplus of \$648,200 is equal to 12.3% on \$5,253,125 common stock outstanding.

⁴(4) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$2,737,938, compared with \$2,729,527 Dec. 31, 1915.

BUTLER BROS.

¹(1) **Report, Year Ended Dec. 31, 1916,** shows net earnings of \$4,443,856 after expenses and charges, an increase of \$1,785,950 over 1915. Dividends amounting to \$1,875,000 were paid, against \$1,500,000 the previous year. Surplus after all deductions amounts to \$3,969,475, as compared with \$5,821,711 in 1915.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

The following directors were elected for three years: Homer Stillwell, Walter Scott and Frank S. Cunningham.

BUTLER IRON CO., CHICAGO.

¹(1) Capital Increased.—On Jan. 8, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$50,000 to \$2,000,000.

¹(2) To Build Plant.—It was announced Jan. 17, 1917, that this new company, capital \$2,000,000, planned to build near Poplar Bluff, Mo., a blast furnace, chemical plant and a concentrating plant, in connection with the development of 10,000 acres of iron ore land. The three plants are to cost about \$680,000.

The company has offices at Chicago and Pine Bluff. Its officers are: Pres., W. W. Mechling, formerly with Carnegie Steel Co. and Ford Steel Wheel Co., of Pittsburgh; Vice-Pres., M. H. Cutter, of M. H. Cutter & Co., Chicago; Treas., H. F. Landeck, Pres. of City National Bank, Oshkosh, Wis.; Sec., J. A. Massen, of Hollen & Massen, Chicago.

The directors are these officers and C. H. Wheeler, Gary, Ind.; W. E. Orthwein, St. Louis; E. P. Sedgwick, Treas. of Chicago Hardware Foundry Co., North Chicago, Ill.; Charles E. Temple, Grand Rapids, Mich.; B. F. Baker, Treas. of Kewanee Boiler Co., Kewanee, Ill.

BUTLER MFG. CO., KANSAS CITY, MO.

¹(1) Capital Increased.—It was announced Jan. 29, 1917, that this company, manufacturer of steel barrels, etc., had increased its capital stock from \$330,000 to \$430,000.

BUTTE BULLWACKER CO.

¹(1) Initial Dividend.—On April 9, 1917, directors declared an initial dividend of 1½ cent a share, payable May 1 to stock of record April 2. The disbursement is made from royalties from the Eastside Mining Co., which is operating on the Bullwacker property under a lease.

BUTTE-DETROIT COPPER & ZINC MINING CO.

¹(1) Expansion.—It was stated Jan. 4, 1917, that this company's mill had expanded operations to three shifts. The first car of flotation concentrates is ready to ship to the Anaconda electrolytic refinery at Great Falls. It runs 40% zinc, with high silver values and some copper.

The mill has been handling 75 tons daily in an experimental way. The station on the 1,000-level of the Ophir mine has been almost completely preparatory to beginning the work of cross-cutting to the vein at this level.

¹(2) Development.—It was announced on Jan. 20, 1917, by Managing Director Creden that this company's mill is making a 97% recovery on the zinc values in the ore received from the Davis-Daily property. Work on the cross-cut on the 1,000-ft. level of the Butte-Detroit Copper & Zinc Mining Co. is being pushed so that the mill may be supplied with ores from the Ophir mine.

—Apr.

¹(1) Concentrator to Have 400-Ton Daily Capacity.—On April 14, 1917, the "Boston Evening Transcript" said: "Five hundred tons of zinc concentrates are being shipped monthly from the Ophir concentrator of this company, with the prospect of a material increase within a short time, preparations for which are under way."

"The foundation for a second tube mill has been completed, and as soon as the concrete has set the base of the mill will be placed and the additional machinery will be installed. This second tube mill will give the concentrator a capacity of 400 tons daily."

• BUTTERICK CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Profits	\$410,305	\$458,139
Surp. aft. divs.	80,743	18,723

¹(2) Earnings on Stock.—It was stated March 19, 1917, that this company's 1916 net profits of \$410,305 are equal to 2.79% on the \$14,047,200 capital stock. The net profits do not include the Ridgeway Co.

¹(3) Consolidated Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,647,923, compared with \$1,662,631 Dec. 31, 1915.

—Apr.

¹(1) Directors Re-elected.—Announced April 4, 1917, that at the annual meeting of this company retiring directors were re-elected.

BUTTERMILK FALLS ELECTRIC CO.

¹(1) Sale Planned.—See Orange & Rockland Electric Co.—Item No. 1.

BUTTERWORTH-JUDSON CO.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

¹(1) Directors.—It was announced Jan. 9, 1917, that at the annual meeting of this company the following directors were elected: W. A. Bradford, T. L. Chadbourne, Jr., William B. Thompson, S. B. Fleming, John J. Watson, Jr., C. E. Mitchell, Guy E. Tripp, Nelson W. Runnion, Edward Spahr and G. A. MacIntosh.

There were represented approximately 67,000 shares of stock of both classes, out of 97,000.

¹(2) Special Meeting Feb. 9.—It was announced Jan. 24, 1917, that a special meeting of this company would be held Feb. 4 to determine whether the number of directors should be reduced from 11 to 8, the number of members of Executive Committee from 5 to 3 and the office of Chairman of the Board be abolished.

—Feb.

¹(1) Directorate Reduced.—It was announced Feb. 9, 1917, that at a special meeting of this company the number of directors was reduced from eleven to eight, and the office of chairman of the board was abolished.

Membership of the executive committee was reduced from five to three following the resignations of E. M. Davis and W. V. N. Powelson.

• BUTTE & SUPERIOR MINING CO.

¹(1) Production, December, 1916.—Announced Jan. 3, 1917, that this company in December produced 15,500,000 pounds of zinc in concentrates, an increase of 342,000 pounds over November. Production of silver was 315,000 ounces, against 312,000 ounces in November. Production of lead concentrates totaled 500 tons.

¹(2) Operations Resumed.—It was announced Jan. 29, 1917, that operations by this company had been resumed. The fire in the rock shaft was confined to scorched timbers. The loss was small.

—Feb.

¹(1) Production, January, 1917.—Announced Feb. 3, 1917, that this company in January produced 13,000,000 pounds of zinc in concentrate.

¹(2) Injunction Sought.—On Feb. 3, 1917, it was announced at Butte, Mont., that the Clark Montana Realty and Elm Orlu Mining Cos. had filed petition in the Federal Court, asking permission to file a supplemental bill against this company. A hearing on the petition was set by Judge Bourquin for Feb. 10.

Injunction is asked to restrain Butte & Superior from mining on Pyle Strand pending further development work by the Elm Orlu Co.

The court is also asked to award Elm Orlu Co. judgment against Butte & Superior for value of 60,000 tons of ore taken from disputed territory during past six months. This is about 20% of total output of Butte & Superior.

The bill asserts that Elm Orlu Co. has carried on sufficient development work since decision in original suit to prove that the Pyle vein apexes entirely in Elm Orlu ground and that it is a con-

tinuous, distinct vein, from 1,100-foot level to surface. It also claims that the Pyle and the Rainbow veins below junction point on the 1,100-foot level merge into one vein and that is the Pyle and not the Rainbow.

Under the original decision of the court the Elm Orlu lays claim to all of the vein below 1,100-foot level for a distance of 300 feet. This would leave Butte & Superior between 1,200 and 1,300 feet of easterly extension of vein, or about 80% of developed ore bodies of the big vein.

Should an injunction be granted, it would result in curtailing production of Butte & Superior Co. and cut it from 50,000 tons of ore per month to 40,000 tons until such time as the new shafts are completed, equipped and running. By that time, which will be about June 1, Butte & Superior will have additional ore bodies in undisputed territory developed and ready for working, so that its output can be maintained.

In the bill of Clark interests it is stated that since trial of original bill, Elm Orlu Co. has, as speedily as work could be done, prosecuted development of Pyle Strand, and in following it downward proved that the junction of the Pyle and Rainbow veins is at the 1,200-foot level of Black Rock mine.

The bill also states that Elm Orlu Co. has broken into the stopes of the Butte & Superior Co. and that from thence downward the said vein from which the defendant has been removing ore and is removing ore is the Pyle vein.

¹(3) Operations.—A Butte, Mont., dispatch Feb. 20, 1917, stated that work had been resumed by this company on the Butte-New York property under a contract by which former secures control of it. When work stopped two years previously drifting had been done on Col. Sells's vein on 1,200-foot level. Drifting on this vein will continue, and large bodies of zinc ore that have been located will be developed as rapidly as possible. New No. 2 shaft will be in operation to 1,600 level by April 1.

No. 3 shaft of Butte & Superior is now complete down to 1,600 level with exception of 60 feet. This three-compartment shaft will be equipped with new hoist and will be ready to operate June 1.

—Mar.

¹(1) Extra Dividend.—Announced March 1, 1917, that this company had declared the regular quarterly dividend of \$1.25 and an extra of \$1.25. The regular disbursement is unchanged, but the extra dividend of \$1.25 a share is a decrease of \$3.75 a month from the \$5 extra declared in December, 1916.

¹(2) Report, Quarter Ended Dec. 31, 1916, compares with preceding quarter as follows:

	4th Quar. Ended Dec. 31, 1916	3d Quar. Ended Sept. 30, 1916
Net value zinc...	\$2,445,877	\$1,731,670
Net value lead...	396,278	190,039
Inventories	650,000	
Misc. income	22,357	14,787

Total net val.	\$3,514,512	\$1,936,527
Costs, taxes, etc.	1,205,441	948,625

Profits	\$2,309,071	\$987,901
---------	-------------	-----------

Tonnage of ore treated established a new record, being 29,340 tons greater than the previous quarter. Decrease of costs in mining and milling is accounted for by differences as between two periods in wages schedules and supply costs.

¹(3) New Treatment of Ores.—It was announced March 7, 1917, that after two months' trial of a new process, this company had solved the problem of treatment of its ores by flotation process without using more than 1% oil. This was the limit set by the Supreme Court in the Hyde cases. Immediately after decision, D. C. Jackling, managing director of the company, offered a cash prize to any one solving problem.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

The process was first put into operation in December, 1916, but at first was not satisfactory.

*(4) Operating Results, 1916.—It was stated March 9, 1917, that this company's last quarterly report for 1916 permits a compilation of the year's results. Net profits, in quarterly periods, follow:

Three Months Ended—	Av. Price Spelter
March 31, 1916.....	\$2,554,939 10.1c
June 30, 1916.....	2,032,029 11.41c
Sept. 30, 1916.....	947,901 8.34c
Dec. 31, 1916.....	2,309,068 9.75c

Total \$8,873,937 11.4c

These profits compare with previous years, as follows:

Year Ended—	Per Share
Dec. 31, 1916.....	\$8,873,937 \$30.60
Dec. 31, 1915.....	9,125,947 33.47
Dec. 31, 1914.....	1,417,128 5.21

The net returns for the quarterly period ended Dec. 31, 1916, were unduly inflated by the inclusion of an item of \$850,000 to represent readjustment of metal inventories under-estimated in three previous quarters, so that the real profits for that quarter were nearer \$1,800,000.

Roughly speaking, it may be said the company earned \$30 per share on an 11½-cent spelter market.

*(5) Production Plans, 1917.—On March 16, 1917, it was stated that this company, with the lawsuit of the Minerals Separation Co. against it for infringement of patent pending in the courts, with the Elm Orlu Co., controlled by Senator Clark, seeking to take away a part of the ore bodies to which it has laid claim and from which it has mined many hundreds of tons of ore, is making plans that will enable it to continue to operate as the greatest zinc producing mine in the world no matter what may happen.

As soon as the Supreme Court decision in the case of the Minerals Separation Co. against Hyde was made public and it was learned that a limit had been set by the court defining where infringement of patent began, Managing Director D. C. Jackling set about to find a process that would come within the limitations set by the United States Supreme Court and enable the Jackling companies to avoid paying the royalty demanded by the Minerals Separation Co.

All through December various plans were tried out. A most substantial cash prize was offered to any person who would devise a process to meet the requirements and avoid the royalty.

For two months the company has been operating with a process that comes within the requirements of the Supreme Court decision for avoiding infringement of patent.

The expense is said to be comparatively small, although it is slightly larger than under the Minerals Separation Co.'s process and the results are not quite as good.

The output for February at the Butte & Superior mill was 43,500 tons of ore, from which was made 14,000 tons of concentrates and the zinc in concentrates amounted to 13,700,000 pounds. In January ore handled amounted to 49,000 tons from which 13,000 tons of concentrates were realized and 13,000,000 pounds of zinc in concentrates produced.

With a smaller tonnage in February, the zinc production increased 700,000 pounds, showing an increase in the efficiency of the new system of handling the ores.

*(6) Operations, February, 1917.—According to a report made to the Federal Court, this company, in February, treated 43,217 tons of ore by flotation at an average cost of \$5.55 per ton, and recovered 9,881 tons of concentrates worth \$50 a ton.

*(7) Estimate of March Production.—Preliminary estimates on the March, 1917, output of this company place the zinc in concentrates at approximately 14,500,000 pounds as compared with 13,500,000 pounds in February, a gain of

1,000,000 pounds. The present rate of milling at the Black Rock concentrator indicates the recovery of 15,000 tons of concentrates with a zinc content of from 48% to 49%. The concentrate tonnage in February was 14,000. The all-over output this month is estimated at 300,000 ounces as against 280,000 ounces for the previous month.

—Apr.

*(1) Production Comment.—On April 10, 1917, the "Boston News Bureau" said that the advanced estimates on the amount of zinc in concentrates produced by this company during March were 14,400,000 pounds. The February output was 13,500,000 pounds. This increase was due largely to a better showing in the class of ore. The tonnage in February was approximately 50,000 tons; that for March 51,000 tons. From this ore there was produced 14,900 tons of concentrates as against 14,000 tons in February. The zinc content in the concentrates for March averaged close to 49%.

The production of silver during March by Butte & Superior was 300,000 ounces, as compared with 280,000 ounces in February. There was also produced 300 tons of lead concentrates. During the past week D. C. Jackling, managing director, spent two days in Butte making a thorough examination of the properties and of the operations at the mill. In speaking of the latter, Mr. Jackling said: "Since last December the Butte & Superior mill has been using the amount of oil necessary to use to meet the requirements of the Supreme Court decision in the Hyde case, and avoid infringing on the patent of the Minerals Separation Co. The results have been very satisfactory.

"The Butte & Superior Co. was the first one in the United States to use the flotation process to good commercial advantage. Since we set the pace a large number of other companies have adopted it, until now it is very generally recognized as the most satisfactory method for handling ore. Our case is to come up on April 16 in the courts here and it would not be appropriate for me to make any comments in advance or outline in any way what our defense is to be."

*(2) Court Decision Reopens Case.—See Minerals Separation Co.—Item No. 1.

*(8) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross increase.....	\$13,141,551	\$12,087,117
Net incl., other income	8,873,448	9,125,948
Def. after divs.....	616,984	14,217,833

†Surplus.

*(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$5,610,722, compared with \$6,237,965 Dec. 31, 1915.

*(5) Earned \$30.57 a Share in 1916.—This company's 1916 net income of \$8,873,448 is equivalent to \$30.57 a share earned on 290,187 shares of capital stock, compared with \$33.47 earned on 272,097 shares in 1915.

*(6) President Tells of Gain in Income Offset by Increased Expenses.—Pres. N. Bruce MacKellie, of this company, the largest producer of zinc in the United States, in the annual statement April 21, 1917, told of the increased income of the company during 1916, but showed that operating expenses had advanced \$1,300,000 over 1915. He said: The average price received at East St. Louis was 12.63 cents a pound, compared with 13.05 cents, the average of 1915. Commenting on world conditions in the zinc market, he added:

"It is interesting to note that while England imported in 1914 115,899 tons of 'spelter in plates,' the amount imported during 1916 was 53,324 tons. It is quite evident that England is building smelting capacity to treat the ores from Australia and other allied possessions that formerly went to Germany and German-owned smelters in Belgium. "Assuming that England used as much spelter in 1916 as was the case in 1914, the production in that country must have increased approximately 60,

000 tons to account for the decrease in our exports to England."

*(7) Production of 626,803 Tons During 1916 Reported by Managing Director Jackling.—Managing Director D. C. Jackling, of this company, reported that ore mined in 1916 by the Butte and Superior amounted to 626,803 tons at an average cost of \$4.50 a ton, a price \$1.14 more than the year before. Ore reserves were increased and preparations were made to do much work along this line in the current year.

*(8) Produced 14% of Smelter in United States in 1916.—With an output approximating 150,000,000 lbs. in 1916, this company in that year contributed between 13% and 14% of the country's smelter production from domestic ores, said the "Boston News Bureau," April 26, 1917. The yield from this source in the United States was about 1,127,000,000 pounds. Including the ores imported from Australia, Canada, Mexico and other foreign countries for treatment in American smelters, the yield approximated 1,335,000,000 pounds.

Although but four years an active producer, Butte & Superior has made an enviable record in the matter of dividends, having paid since June, 1914, upwards of \$15,000,000.

Butte & Superior's revenue comes from the sale of zinc and lead concentrates, the product of its own mill. During the past two years it has received back the spelter derived from shipments to smelters of the American Zinc, Lead & Smelting Co. and the United States Smelting Co. and sold this spelter direct to consumers.

BYLLESBY (H. M.) & CO.

*(1) Acquisition.—See Norman Milling & Grain Co.—Item No. 1.

BYLLESBY (H. M.) & CO.

PROPERTIES.

	1916	1915
*(1) Earnings		
Nov. gross.....	\$1,530,472	\$1,384,174
Net after taxes.....	771,530	725,080
12 mos. gross....	16,945,851	15,434,134
Net after taxes....	8,290,927	7,492,051

*(2) Increase in Business.—On Jan. 5, 1917, it was stated that the gains in new business by these properties for December continued at a satisfactory rate. The week ended Dec. 29 showed net gains of 449 customers with 324 kilowatts lighting load and 179 horsepower in motors. New business for which contracts have been secured, but which had not been connected at that date, included 719 electric customers with 229 kilowatts lighting load and 667 horsepower in motors. Electric energy output for the week was 11,043,593 kilowatt hours, an increase of 13% over the corresponding week a year ago.

Increase in manufactured gas output for the same period was 15.1%.

BY-PRODUCTS COKE CORP.

*(1) Annual Meeting Feb. 27.—Announced Jan. 25, 1917, that the annual meeting of this company would be held Feb. 27. Books close Jan. 27 and reopen Feb. 28.

—Feb.

*(1) Extra Dividend.—Announced Feb. 1, 1917, that this company had declared the regular dividend of 1¼% and an extra of 1% a share.

*(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$2,473,345	\$780,724
Net	2,219,642	607,964

After deducting dividend payments, bonus to employees, and \$462,000 written off for depreciation, there remains a surplus of \$1,636,961.

—Apr.

*(1) Extra Dividend of 1% Declared.—This company April 26, 1917, declared the regular quarterly dividend of 1¼% and an extra of 1%.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

CABARRUS COTTON MILLS.

¹(1) **Capital Increased.**—It was stated Feb. 21, 1917, that this company, Concord, N. C., had increased its capital from \$500,000 to \$2,000,000.

CABIN CREEK CONSOLIDATED COAL CO.

¹(1) **Suit Filed.**—See Cincinnati, Hamilton & Dayton Ry. Co.—Item No. 3.

CABLE CO.

¹(1) **Capital Increase—Stock Dividend Planned.**—It was announced at Chicago, Jan. 22, 1917, that this company, manufacturer of pianos, had filed notice at Springfield, Ill., of an increase in its capital stock from \$2,000,000 to \$4,000,000. The new stock, it was stated, would be issued as a dividend on the \$1,000,000 capital stock.

CADY-LAFORD EXPORT CO., INC., MANHATTAN, N. Y.

¹(1) **Capital Increased.**—On Jan. 27, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$5,000 to \$250,000.

CAGE ENGINE SYNDICATE (THE), WILMINGTON, DEL.

¹(1) **Incorporated in April, 1917, in Delaware,** with a capital of \$250,000, to manufacture machinery and combustion engines. Incorporators: Geo. E. Townsend, Edward G. Cook and Julian C. Walker, Wilmington, Del.

CAIENS WOODWORKING CO.

¹(1) **In Bankruptcy.**—It was announced at East Hartford, Conn., March 14, 1917, that this company, Charles E. Lord, receiver, had filed a petition in bankruptcy. Charles D. Malony, Treas., lists the liabilities at \$78,554, of which \$59,887 is discounted paper, and \$9,390 is unsecured. The assets are estimated at \$92,179, of which \$40,000 is stock in trade and \$27,179 book accounts.

CALAMBA SUGAR ESTATE.

¹(1) **Initial Dividend.**—Announced Dec. 19, 1916, that the Calamba Sugar Estate, a Philippine property financed in San Francisco, had declared an initial dividend of 7% on its pfd. stock, payable Jan. 15 to stock of record Jan. 1. This stock is 7% cumulative, 21% in arrears at the end of 1916. The dividend declared is on account of these accumulations and it is understood that the remaining 14% will be declared in June for payment in July, 1917.

CALCO CHEMICAL CO.

¹(1) **Refinancing.**—It was announced Jan. 3, 1917, that this company, Bound Brook, N. J., which manufactures intermediate dyes and chemicals, has been refinanced by Swartwout & Appenzeller, through the issue of \$700,000 8% cumulative pfd. stock and \$250,000 notes. The introduction of approximately \$1,000,000 new money is expected to make the company one of the important factors in the trade.

Harry E. Ward, Vice-Pres. of the Irving National Bank of New York, who has been a director of the company for some time past, continues. Richard H. Swartwout, with Wellington E. Bull, of the firm of Swartwout & Appenzeller, have been elected directors. The management of the company will continue in the hands of Pres. R. C. Jeffcott.

Among those who have taken an interest in the new financing are some of the largest New York banking interests.

CALDWELL (R. J.) CO., INC.

¹(1) **Capital Increased.**—On March 23, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$200,000 to \$400,000.

CALIFORNIA ALKALI CO.

¹(1) **Stock Issue Authorized.**—It was announced March 1, 1917, that this company, San Francisco, had received permission from Commissioner of Corporations H. L. Carnahan to sell 2,000 shares

of its pfd. stock for \$200,000, and to issue 15,000 shares of its common stock in consideration of the transfer to the company of secret processes and of services rendered in investigation, exploration and promotion of the company. Of the common shares, \$200,000, par value, is to be issued in connection with the sale of the pfd. shares, and a further \$200,000 par value, of the common will be placed in trust with the Anglo-California Trust Co. for the use and benefit of the company.

The common shares are to be held in escrow until the plant is completed and in operation.

—Apr.

¹(1) **New Plant Completed.**—It was announced April 5, 1917, that this company, recently organized, had commenced the erection of a plant to cost about \$500,000. R. G. Paddock is the company's agent.

CALIFORNIA COTTON MILLS CO.

¹(1) **Additions.**—It was announced at Oakland, Cal., Jan. 8, 1917, that 8,000 spindles and 150 looms, together with complementary machinery, are to be added to the equipment of this company, which operates 40,000 spindles and 450 looms. Approximately \$500,000 will be expended on the additions. The force of operatives will be increased from 1,200 to 1,450.

This concern has a capital stock of \$2,000,000. It produces cotton and jute goods.

¹(2) **Increased Dividend.**—Announced Jan. 11, 1917, that this company had increased the regular quarterly dividend from 1½% to 1¾%, the first dividend under the new rate being payable on that date.

—Mar.

¹(1) **Letter to Stockholders.**—According to an official circular letter to stockholders March 3, 1916, 1916 was the most prosperous year in the history of this company. In it attention is called to the decision of the Board of Directors to sell the remaining unissued stock, amounting to 3,402 shares. Sales for 1916 showed an increase of 65% over 1915, while profits from operations increased 75%.

CALIFORNIA DELTA FARMS, INC.

¹(1) **Report, Year Ended Dec. 31, 1916,** shows net profits of \$363,629, equal to 4.49% on the \$8,100,000 capital outstanding.

CALIFORNIA DOOR CO.

¹(1) **Bonds.**—See Diamond & Caldor Ry. Item No. 1.

CALIFORNIA GOLD DREDGE MINES, PORTLAND, ME.

¹(1) **Incorporated in January, 1917, in Maine,** with a capital of \$12,000,000, to engage in a general mining and milling business and all things incident thereto. Pres., C. M. Drummond, Portland, Me.

CALIFORNIA & HAWAIIAN SUGAR CO.

¹(1) **Expansion.**—It was announced Feb. 3, 1917, that this company, San Francisco, Cal., would enlarge its Crockett refinery at an expense of \$2,500,000. The mining capacity of the plant will be increased from 900 to 1,300 tons a day.

CALIFORNIA HOTEL CO.

¹(1) **Incorporated in March, 1917, in California,** with a capital of \$2,000,000. Directors: D. M. Linnard, F. P. Flint and J. H. Schenck.

—Mar.

¹(2) **Bond Sale.**—It was announced at San Francisco March 15, 1917, that this company, operating the Huntington, Maryland and Green Hotels at Pasadena, Cal., had sold to S. W. Straus & Co. \$2,000,000 first mortgage 6% serial bonds, in denominations of \$5,000, \$1,000, \$500 and \$100. The bonds are dated March 15, 1917, and mature from May 1, 1918, to 1927, inclusive, being callable at 103.

It was stated an advance offering of the bonds would be made at once, although the formal offering would not be made for ten days or two weeks. The price is par.

CALIFORNIA LIVESTOCK CO.

¹(1) **Capital Decreased.**—In December, 1916, the company filed notice at Sacramento, Cal., of a decrease in capital stock from \$300,000 to \$125,000.

CALIFORNIA-OREGON POWER CO.

¹(1) **Report, Year Ended Dec. 31, 1916,** showed gross of \$421,836 and net of \$212,427. At the annual meeting the retiring directors were re-elected and the board organized with its former officers.

¹(2) **Operations.**—It was stated Jan. 23, 1917, that the first unit of the new hydro-electric station of the company on the Klamath River would be in operation in the Summer of 1917, and the installation of a second generating unit would be made later.

With the increase in the height of the dam the generating capacity of the station will be 36,000 horsepower. The unit now being installed will add 12,000 horsepower to the generating capacity of the company. In 1916 the connected power load increased 5,000 horsepower.

The sale of an additional 4,000 to 5,000 horsepower of the new capacity will provide a sufficient increase in earnings to cover all fixed charges and place the company in position to resume payment of interest coupons which bondholders have temporarily waived.

—Apr.

¹(1) **Report, Year Ended Dec. 31, 1916,** shows a gross operating revenue of \$425,102, net operating revenue of \$105,215, and net corporate loss for the year of \$183,205.

¹(2) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss deficit of \$365,580.

• CALIFORNIA PACKING CORP.

¹(1) **Exchange of Stock.**—It was announced Jan. 11, 1917, that this company had received authority from the California Corporation Commissioner to issue 1,600 shares of pfd. and 1,400 shares of common stock in exchange for 2,000 shares of Alaska Packers' Association stock.

These 2,000 shares represent the stock that came in on the last call and give the holdings company 45,503 out of 67,508 shares, or slightly more than 70%.

¹(2) **Yearly Earnings of Controlled Co.**—See Alaska Packers' Association.—Item No. 3.

¹(3) **Complaint Dismissed.**—It was announced Jan. 15, 1917, that the California Railroad Commission had dismissed the complaint of this company against the Southern Pacific Co. and the Atchison, Topeka & Santa Fe Ry. Co.

The packing company asked reparation of \$8,203 of the Southern Pacific Co., and \$1,310 of the Santa Fe for alleged excessive rates on commodities moving to and from points in the San Joaquin Valley, saying that these rates were higher than the rates between San Francisco and Los Angeles.

—Apr.

¹(1) **Combined Profits for Initial Fiscal Period Ended Feb. 28, 1917,** of this company and the four predecessor companies absorbed in the merger, including the proper proportion of earnings of controlled companies, amounted to \$3,754,841. Deducting the proportion of the dividend, the balance earned on the common stock was equal to \$10.48 a share, and allowing for a full year's dividend on the 7% pfd. stock there would be \$9.36 a share for the common stock.

The fiscal years of the predecessor companies began at different dates, varying from Jan. 1, 1916, to June 1, 1916. While the period up to Feb. 28, 1917, is therefore more than 12 months, in some instances there is only one whole season's business comprised in

JANUARY 1 TO APRIL 30, 1917

the initial fiscal period of the California Packing Corp.

*(2) First Consolidated Balance Sheet, as of Feb. 28, 1917, shows a profit and loss surplus of \$975,433.

*(3) Pres. Armsby Tells of Increased Business.—In his annual address to stockholders April 17, 1917, Pres. J. K. Armsby said: "There has been a heavy and well sustained demand for our products throughout the year, and in spite of foreign complications and curtailment of transportation facilities, the amount of business done has greatly exceeded that of any preceding year. The remarkable demand of the domestic market has been a feature of the operation of the fiscal year.

"Dividends were paid by this company on its pfd. stock on Jan. 1, 1917, amounting to \$111,089.

"An independent appraisal of the various plants, equipment and ranches owned by this corporation has been made and the result shows an increase of \$1,081,757 over the book value.

"Attention is called to the exceedingly sound financial position of the corporation on Feb. 27, 1917, at which date the current assets amounted to \$6,522,444, while the current liabilities amounted to only \$1,247,000. This latter amount was more than covered by the amount of cash on hand at that date.

"The contingent liability of \$1,840,793, as shown by the balance sheet, is secured by bills of lading and, through the delivery of the goods and the payment of the drafts, has since been materially reduced."

*(4) Initial Quarterly Dividend of 50 Cents on Common.—This company announced April 25, 1917, that it had declared an initial dividend of 50 cents a share on the common stock for the quarter ended May 31. The dividend is payable May 15.

At the meeting of directors retiring officers were re-elected.

• CALIFORNIA PETROLEUM CORP.

*(1) New Well.—It was stated Jan. 15, 1917, that the first well on the new Bell Ranch property of this company had been brought in. It is tanking at the rate of 400 barrels a day. Allowing for settling of production, it is figured this well is good for 10,000 barrels a month. It is known as well No. 2, and is the one nearest the Union Oil Co.'s property. Production of the new well is double the expectation of the company's engineers who anticipated production of 150 to 200 barrels a well for the Bell Ranch field.

By the end of 1917 twenty wells will have been drilled, according to present plans, on this property, which is regarded as one of the most valuable pieces of new oil land in California.

—Mar.

*(1) Earnings Statement, Year Ended Dec. 31, 1916, of this company and subsidiary companies compares as follows:

	1916	1915
Gross	\$2,081,154	\$1,919,878
Net	1,511,658	1,354,107
Surp. after chgs., pfd. & com. divs.	318,229	149,156
†Deficit.		

*(2) Earnings on Stock.—It was stated March 5, 1917, that this company's 1916 surplus of \$318,229 is equal to 2.13% on \$14,877,005 common stock.

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$579,980, compared with \$203,072 Dec. 31, 1915.

*(4) Comment on 1916 Report.—On March 7, 1917, the "Wall Street Journal" said that this company's report for 1916 showed that the usual full charges for depreciation and exhaustion were made during the year. Wells drilled on the old properties were completely written off, and 10% of all additions and betterments, including wells drilled on the new properties, was written off. Five cents a barrel on all oil produced was charged out of the earnings and de-

ducted from property account and an additional five cents a barrel was similarly charged out of earnings and set up as a special reserve.

The income account shows \$996,174, available for pfd. stock dividend after all depreciation charges and five cents a barrel for exhaustion. Dividends at the rate of 4% were paid on the pfd. stock, amounting to \$493,721. From the balance, \$502,453, the second five cents a barrel for exhaustion was deducted. The reason for separating the exhaustion charge into two amounts and charging one before the pfd. stock dividend and one afterward is that the first five cents a barrel is sufficient to amortize the pfd. stock, and consequently dividends on the pfd. properly come between that deduction and the deduction necessary for the amortization of the common stock.

The report of the corporation for 1916 is significant because it holds out promise of a better showing in the current year.

*(5) Earnings, 1917, Estimated.—On March 12, 1917, the "Wall Street Journal" said this company would earn close to \$7 a share on the \$14,877,000 common stock in 1917, according to estimates of officers of the company. They figure that net earnings available for pfd. stock dividends in 1917 will be \$2,050,000. The full 7% pfd. dividend would call for about \$864,000, leaving \$1,186,000 from which would be deducted the second 5 cents a barrel exhaustion charge, about \$185,000, leaving approximately \$1,000,000 available for common stock, or nearly \$7 a share.

This estimate is based on new factors such as high prices for oil, the increased price on the contract for tops and the development work in progress on the Bell Ranch.

Tabulating figures relative to the above, the following result is shown: Earnings for 1916 available for pfd. stock dividend, \$1,000,000; additional increased selling price of agency oil, \$600,000; additional increased revenue from tops contract, \$200,000; additional estimated half interest in net earnings of Bell Ranch, \$250,000; total estimated earnings available for pfd. stock, \$2,050,000.

There are other ways in which earnings may be increased.

CALIFORNIA RY. & POWER CO.

*(1) January Dividend Passed.—It was stated Jan. 9, 1917, that the January dividend on this company's prior preference stock had been passed. In October, 1916, the company reduced the annual rate on the issue to 4%. Previous to that time dividends were disbursed at the rate of 7% per annum.

—Mar.

*(1) Special Meeting March 29.—It was announced March 13, 1917, that this company had called a special meeting of stockholders for March 29, 1917, in New York City, for the purpose of taking action in regard to the proposed plan of reorganization of United Railroads of San Francisco, which involves the disposition by this company of its securities of United Railroads, including stock of the San Francisco Electric Rys. and the receipt of securities in such reorganization and for consideration of any other matters having to do with the proposed reorganization.

*(2) Amended Plan for San Francisco Financing.—See United Railroads of San Francisco.—Item No. 3.

*(3) Consumation of Alternative Plan Looked For.—It was announced March 29, 1917, that at a special meeting the stockholders of this company had authorized the directors to take measures looking toward a consumation of the alternative plan of caring for the United Railroads of San Francisco and the holders of its 4% bonds.

CALIFORNIA SOUTHERN R. R. CO.

*(1) Stock and Bond Issue Permit Sought.—This company April 3, 1917, filed an application with the California

Railroad Commission for authority to issue \$10,000 of first mortgage bonds, \$90,000 of second mortgage bonds and \$88,000 of capital stock, all at 80% of face value. On Nov. 19, 1916, the commission authorized the issue of certain stocks and bonds of the railroad company, the proceeds to be used for the building of a railroad from Blythe Junction to Blythe, Riverside County.

The former issue of bonds was not sufficient, and the railroad company wants the new issue of bonds authorized by the commission to cover the deficiency of \$134,400.

CALIFORNIA STEEL CO.

*(1) New Contract.—It was announced Feb. 1, 1917, that this company had entered into a contract with the Oahu Sugar Co., Honolulu, Hawaii, for the construction of a sugar mill.

CALIFORNIA TELEPHONE & LIGHT CO.

*(1) Merger Application.—It was announced at San Francisco Dec. 28, 1916, that this company, the Callistoga Electric Co. and the Callistoga Water Co. had filed applications with the California Corporation Commissioner for the telephone and light company to buy the systems of the other two companies, the Callistoga Electric Co. for \$24,400, and the Callistoga Water Co. for \$36,000.

The California Telephone & Light Co. asked the commission for permission to issue \$26,000 of its 6% bonds due in 1943, at 94% of par, to buy the plant of the Callistoga Electric Co., and \$39,000 of bonds at the same rate to pay for the property of the water company.

The Callistoga Electric Co. has been operating for more than three years in Callistoga and vicinity, in Napa County, Cal., distributing and selling electricity. The Callistoga Water Co. for nearly ten years has been distributing water in Callistoga and vicinity.

Neither the Callistoga Electric Co. nor the Callistoga Water Co. has any bonded indebtedness, and the applications say that they have no way to obtain funds for extending and improving their systems.

The California Telephone & Light Co. has a capital stock of \$10,000,000.

The Callistoga Electric Co. has a capital stock of \$25,000, of which \$13,500 is outstanding.

The Callistoga Water Co. has a capital stock of \$75,000, of which \$50,100 is outstanding.

	1916	1915
Nov. gross	\$11,677	\$10,628
Net after taxes	5,230	4,252
Surp. after chgs.	2,827	2,132
11 mos. gross	122,244	114,953
Net after taxes	50,771	48,211
Surp. after chgs.	25,670	25,050

—Mar.

*(1) Report, Year Ended Dec. 31, 1916, shows a gross operating revenue of \$131,498, a net corporate income of \$20,099, and a surplus as of Dec. 31, 1916, of \$29,779, compared with \$12,122 on Dec. 31, 1915.

CALIFORNIA TORRENS TITLE CORP.

*(1) Incorporated March 30, 1917, in California, with a capital of \$500,000. Directors: H. E. Thomas, W. M. Weaver and E. B. Drew.

CALIFORNIA TRONA CO.

*(1) Suit Won by Default.—A San Bernardino, Cal., dispatch Jan. 17, 1917, stated that this company had practically won by default its last action to clear title to the Seales Lake potash holdings, worth \$100,000,000. When the case was called in court before Judge H. T. Dewhurst, the defendants, H. E. Lee and others, failed to appear and Cecil H. Phillips, an attorney, who represented the defendants in the suit, was in court "merely as a spectator," he declared.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Although the new case was continued, owing to another action being in court the litigation of rival claimants to the property is regarded as ended.

CALIFORNIA WINE ASSOCIATION.

¹(1) Report, Year Ended Dec. 31, 1916, shows operating profits of \$669,184, leaving, after payment of \$280,510 interest, \$418,674 net profits. After payment of pfd. dividends amounting to \$85,578, \$333,088 remained for the \$4,754,000 common stock, or at the rate of 7.06%.

CALISTOGA ELECTRIC CO.

¹(1) Merger Application.—See California Telephone & Light Co.—Item No. 1.

—Feb.

¹(1) Reconstruction Time Extended.—It was announced Jan. 24, 1917, that the California Railroad Commission had issued an order extending until June 30, 1919, the time within which this company must reconstruct its existing system so as to comply completely with the State laws concerning the standardization of pole lines.

CALISTOGA WATER CO.

¹(1) Merger Application.—See California Telephone & Light Co.—Item No. 1.

• CALUMET & ARIZONA MINING CO.

¹(1) Dividend Meeting Jan. 19.—It was announced Jan. 13, 1917, that directors of this company would meet in Chicago Jan. 19 for dividend action.

Calumet & Arizona's production in December was 7,000,000 pounds. The smelter handled, in addition, 3,230,000 pounds from custom ores. Shattuck ore is handled at this smelter, as is a part of the ore from the United Verde Extension. Verde Extension has been supplying the Calumet & Arizona smelter with 50 tons a day, sending 200 tons daily to the Copper Queen smelter and 200 tons daily to the Humboldt smelter in western Arizona.

¹(2) Application to List.—Announced Jan. 17, 1917, that the New York Stock Exchange had received application to list \$6,500,000 of this company's capital stock.

¹(3) Production, 1916.—On Jan. 18, 1917, it was stated that this company's smelter produced in 1916 approximately 97,800,000 pounds of copper. This includes a considerable amount of copper from custom ores.

A number of small mines operating in New Mexico furnished about 3,650,000 pounds, while about 4,500,000 pounds came from ore shipped by the United Verde Extension Mining Co. The balance was from the Calumet & Arizona Co.'s own ores and from the Shattuck-Arizona.

With production from the New Cornelia property, which it controls, started by mid-year, Calumet & Arizona output from its own mines should by the end of 1917 show a material increase over the total of the preceding year.

¹(4) Extra Dividend.—Announced Jan. 22, 1917, that this company had declared a quarterly dividend of \$2 a share and an extra of \$1 a share.

¹(5) New Director.—Announced Jan. 22, 1917, that Walter Congdon had been elected a director of this company.

¹(6) Admitted to List.—Announced Jan. 25, 1917, that the New York Stock Exchange had listed \$6,424,620 of this company's capital stock, with authority to add on or before July 1, 1917, \$76,889 additional capital stock.

¹(7) To Enter 100,000,000-Lb. Banks.—It was stated Jan. 25, 1917, that with the commencement of operations at its New Cornelia property, planned for June, 1917, this company, owning 75% of New Cornelia, with have entered the 100,000,000-pound per annum ranks of copper producers.

The average cost of producing copper at the Calumet & Arizona property during 1916 was about one cent a pound higher than in 1915, when it was 7.4 cents a pound.

The cost of mining the New Cornelia ore will be low, as it will be a steam shovel operation, with practically no overburden.

The New Cornelia has been prepared to furnish a full quota of ore for the 5,000-ton leaching plant, which will be ready for operation in June.

On the basis of an 8½-cent cost and an average price received for its output of 25 cents a pound, it is estimated that Calumet & Arizona earned approximately \$11,550,000 in 1916. This was equal to \$18 per share, against \$9 disbursed in dividends.

The present smelting equipment will be increased through the installation of a new reverberatory furnace, now under way. So long as copper metal prices warrant, production will be maintained at the current rate estimated for 1916 at 70,000,000 pounds.

This, in addition to 36,000,000 pounds, a full year's output from the New Cornelia, would give the Calumet & Arizona Mining Co. a yield from its own mines of 106,000,000 pounds per annum.

¹(8) Status.—It was stated Jan. 25, 1917, that on Oct. 31, 1916, this company had a surplus of \$18,748,634, of which \$8,764,971 represented net earnings from ten months' operations up to that time, and the balance of \$9,983,663 was surplus brought forward from the previous year.

Income account for the ten months' period, compared with full year 1915, follows:

	10 Mos. 1916	Year 1915
Total earnings, copper, etc.	\$16,425,105	\$11,647,415
Miscel., includes interest	83,757	36,309
Total income	16,508,863	11,683,724
Expenditures	7,743,891	6,229,843
Net income	8,764,972	5,453,882

Earnings of the first ten months of 1916 were equal to \$13 per share, against \$9 a share in the entire 12 months of 1915.

There was an increase of nearly \$3,000,000 in investment account in the first ten months of 1916, due chiefly to the acquisition of \$2,770,000 bonds of New Cornelia Copper Co. Current assets increased from \$7,162,796 at the end of 1915 to \$8,500,000 at the end of October, 1916. Of this increase \$1,200,000 was due to cash. Copper, gold and silver in process were carried at \$3,767,000 at the later date, against \$3,688,841 on Dec. 31, 1915.

New Cornelia Copper Co. had a profit and loss balance of \$58,000. The Tucson, Cornelia & Gila Bend R. R. Co. showed net income of \$55,600 from operations in the ten months of 1916.

—Feb.

¹(1) Production, January, 1917.—It was stated Feb. 13, 1917, that production of this company's smelter in January was 4,064 tons of blister copper. Of this 2,946 tons was for the account of the company.

—Mar.

¹(1) Blister Copper Production, February, 1917.—Announced March 12, 1917, that this company in February produced 5,500,000 lbs. of blister copper.

¹(2) Admitted to List.—It was announced March 13, 1917, that the New York Stock Exchange had admitted this company's capital stock to the list.

¹(3) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross inc.	\$20,587,940	\$11,683,724
Net after taxes	11,156,835	5,453,128
Surp. after chgs. and divs.	5,377,709	3,447,324

¹(4) Earnings on Stock.—It was stated March 19, 1917, that this company's 1916 net of \$11,156,835 is equal to 173.65% on \$6,424,324 capital stock, compared with 88.4% earned on \$6,174,120 capital stock in 1915.

¹(5) Statement by President.—It was stated March 19, 1917, that Pres. Charles Briggs, of this company, in his annual remarks to stockholders pointed out

that copper production in 1916 totaled 74,898,788 pounds, silver production, 1,863,149 ounces and gold production 46,377 ounces. Precious metals per ton of refined copper from company's ores amounted to \$41.

Net cost of refined copper after deducting values of precious metals was 0.04 cents, and company received average price of 24.698 cents per pound for all copper delivered last year. Emphasis was laid on the fact that average selling price of copper sold in 1916 was considerably above this figure, but covered deliveries to be made in the first half of 1917. Dividends paid in 1916 totaled \$5,777,296.

There have been recovered 494,650 pounds of copper and 231 ounces of silver from New Cornelia experimental plant and from ores sold to Dec. 31, 1916.

Operations of Tucson, Cornelia & Gila Bend R. R. Co. were satisfactory.

A total of 162,703 more wet tons of ore were mined at the Bisbee properties in 1916 than in 1915, the company's best previous record. Total amount of development work done in 1916 was 125,282 feet, as compared with 93,788 feet in 1915. Amount of development work exceeded that of any other year by nearly six miles.

¹(6) Comment on 1916 Report.—On March 23, 1917, the "Boston News Bureau" said that this company's annual report is regarded as the best showing made since its organization. While the earnings per share are not the highest in the history of the company, the net earnings in total are far ahead of any other year. With an ore showing of 2,000,000 tons in sight, with \$17 per share in New Cornelia, with over \$2,500,000 in cash on hand and close to \$4,000,000 in copper, gold and silver in transit, notes receivable of over \$1,000,000 and other assets, the statement is worthy of careful study.

Calumet & Arizona was organized, financed and managed by Calumet people. Its continued operation upon a substantial, conservative basis and its regularity of dividend disbursements, along with its maintenance of a substantial treasury balance, places it in an enviable position among copper in—

—Apr.

¹(1) March Production.—In March, 1917, this company produced 5,528,000 lbs. of copper. The smelter turned out 8,586,000 lbs. of blister copper.

¹(2) Production, March, 1917.—This company, April 14, 1917, reported its March production as 5,528,000 lbs. of copper.

¹(3) Smelter Waste Utilized.—A Douglas, Ariz., dispatch to the "Boston Evening Transcript" April 13, 1917, said: "Perhaps one of the most important utilizations of what was formerly a waste product that has been inaugurated in the Southwest as a result of war conditions is that of manufacturing sulphuric acid from the fumes of the copper smelter of the Calumet & Arizona Co. situated here.

"This sulphuric acid annex has just been finished at a cost of nearly \$1,000,000. It has a daily capacity of 225 tons of the acid. The successful extraction and utilization of this formerly waste product by the Calumet & Arizona Co. will, it is stated, lead to the installation of other similar plants in the Southwest."

CALUMET & CHICAGO CANAL & DOCK CO.

¹(1) Balance Sheet, as of Jan. 1, 1917, showed profit and loss surplus of \$113,299, against \$129,801 last year.

• CALUMET & HECLA MINING CO.

¹(1) Development.—It was stated Jan. 4, 1917, that this company's conglomerate copper rock is running better than 30 pounds to the ton. In 1915 the conglomerate lode averaged 29.74 pounds; in the year before 26.38; in 1913, 27.85 and in 1912, 29.73.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

(3) Notes.—It was announced Jan. 6, 1917, that the Old Colony Trust Co., of Boston, had given notice to holders of this company's 4% gold coupon notes, series B, due Feb. 15, 1918, that all the outstanding notes will be paid and redeemed by it on the next semi-annual interest date, Feb. 15, 1917, at par and accrued interest.

(8) Financing.—It was stated Jan. 9, 1917, that the notes of this company called for redemption consist of 4% gold coupon notes to the amount of \$2,764,000. The notes are dated Feb. 15, 1900, and are not due until 1919. They are the last of four series of notes, to the amount of \$4,134,000, issued early in 1900 to finance the purchase from A. S. Bigelow of stocks of various mining companies.

Two of the series were paid in 1912 and one in 1913. The remaining \$2,764,000 have now been called for redemption on Feb. 15, 1917, and with this payment the company will be entirely free from debt.

(4) Production, December and 12 Months.—Announced Jan. 23, 1917, that this company in December produced 6,206,334 pounds of copper, against 6,513,338 in November.

During 1916 the production totaled 78,545,021 pounds, against 72,613,320 in 1915.

—Feb.

(1) Production.—Announced Feb. 19, 1917, that this company in January produced 6,576,868 lbs. of copper.

(2) Acquisition Probable.—See Tamarack Mining Co.—Item No. 2.

(3) Circular to Tamarack Stockholders.—See Tamarack Mining Co.—Item No. 3.

—Mar.

(1) Production, February, 1917.—Announced March 16, 1917, that this company in February produced 6,230,533 pounds of copper, compared with 6,576,868 in January, 1917.

(2) Acquisition Approved.—See Tamarack Mining Co.—Item No. 2.

—Apr.

(1) Tamarack Property Transferred.—See Tamarack Mining Co.—Item No. 1.

(2) Report, Year Ended Dec. 31, 1916, shows 76,762,240 pounds of copper produced, at cost of 11.63 cents a pound, and sold at an average price of 25.48 cents a pound. Rock yielded 22.53 pounds of copper per ton. During the year the company paid dividends amounting to \$75 a share on 100,000 shares. Surplus quick assets over current liabilities Dec. 31, 1916, were \$10,768,601.

(3) Comment on 1916 Report.—On April 14, 1917, the "Boston News Bureau" said, in part: "There is nothing sensational in the Calumet & Hecla annual report. To be sure it shows a rather large increase in the cost of producing copper—from 9.33 cents per pound in 1916 to 11.63 cents in 1916, an increase of 25%—but aside from this the operating figures do not show an noteworthy changes.

"The indicated profits are equal to \$100 per share—\$76 paid in dividends and \$25 per share increase in surplus, but this takes no account of an equity of over \$18 per share in the undistributed earnings of the subsidiaries in 1916. In addition, Calumet may be said to have an equity equal to \$36.50 per share in the surplus quick assets of the subsidiaries as of Dec. 31 last.

"Balance sheet shows notes payable of \$4,134,000, but these have since been paid. All indebtedness, therefore, in connection with the purchase of Bigelow shares has now been liquidated.

"Treatment of old sands is yielding a fine profit, especially on present copper market. These tailings last year yielded almost 7,000,000 pounds of copper from material which assayed 21 1/4 pounds per ton. Recovery was 9.02 pounds and cost, excluding smelting and selling, 4.39 cents. In truth, Calumet has a real mine in these tailings."

(4) Production, March, 1917.—This company, April 18, 1917, reported March

production as 7,306,144 lbs. of copper, compared with 5,528,000 the previous month.

(5) Profits in 1916 Equal to \$141 Per Share.—On April 18, 1917, the "Boston News Bureau" said the calculation that Calumet & Hecla earned \$100 per share in 1916 plus undivided equities in earnings of so-called subsidiaries, greatly understated the situation. Profits were nearer \$140 a share. The first estimate assumed that the balance sheets for the two years were made up on the same basis, whereas it is found that in that for Dec. 31, 1916, the company for the first time treated its note indebtedness—since paid—as a liability. There is practically \$4,000,000, or \$40 a share, of concealed earnings here which had not been included in former estimates of earnings. In spite of this, the profit and loss surplus increased \$2,500,000.

Arrived at in a more direct manner the profits for the year were: 71,350,000 pounds of copper sold at a profit of 13.8 cents per pound, \$9,882,000; 6,995,000 pounds "reclaimed" copper sold at profit of 19 cents, \$1,330,000; dividends from sub-companies, \$2,226,000; received from sale of Seneca Co. shares, \$672,000; total, \$14,110,000; equal per share on 100,000 shares, \$141.

This overtops all previous records in the company's history, a record made in the face of an extraordinary increase in operating costs.

CALUMET & SOUTH CHICAGO

RY. CO.

(1) Report, Year Ended Jan. 31, 1917, shows gross of \$518,869, being its proportion of the 40% of the residual receipts of Chicago Surface Lines going to Chicago City Ry. Co. under the unification ordinance. Total income of the company was \$544,733, with net income of \$278,433, or 2.78% of its capital stock. Dividends of 2 1/4%, or \$250,000, were paid, leaving, with the previous surplus of \$23,907 Feb. 1, 1916, a surplus Feb. 1, 1917, of \$57,190.

The balance sheet showed value of property, \$10,573,624; franchises, \$5,000,000, and current assets, \$180,187. Liabilities consisted of \$5,325,000; first mortgage bonds, \$377,621, and capital stock and surplus, \$10,067,190.

CAMBRIA COLLIERIES CO., TOLEDO, O.

(1) Incorporated in April, 1917, in Ohio, with a capital of \$5,000,000. Incorporators: Newton A. Tracy, Norman W. Reed, Thomas W. Hughes, Fred G. Zink and Chas. Weirich.

CAMBRIA IRON CO.

(1) Report, Year Ended Dec. 31, 1916, of this company, which is leased to the Cambria Steel Co., shows a net amount of \$1,647,022 expended for new property in 1916, and \$25,225,920 net for improvements since Dec. 1, 1898.

CAMBRIA STEEL CO.

(1) New Outlet.—It was announced Feb. 6, 1917, that this company is to have an outlet within 1917 for its recently purchased acreage of coal, as the Pennsylvania R. R. Co. plans to construct a six-mile road from Delmont to Saltsburg, Pa., at a cost of about \$700,000, the contract for which has been let.

(2) Extra Dividend.—Announced Feb. 15, 1917, that this company had declared a regular quarterly dividend of 1 1/4% and an extra of 1 1/4%, payable March 15 to stock of record Feb. 28. Books do not close.

—Mar.

(1) Rail Order.—See Pennsylvania R. R. Co.—Item No. 11.

(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$27,511,794	\$8,326,672
Net income	25,094,353	6,403,538
Surp. after divs.	22,056,853	2,703,538

After deducting all expenses incident to operation of the properties, including those for ordinary repairs and maintenance, approximately \$4,818,300 currently charged during the year to cost of production.

(3) Earnings on Stock.—It was stated March 20, 1917, that this company's 1916 net income of \$25,094,353 is equal to 55.7% on the \$45,000,000 outstanding stock, against 14.2% in 1915.

(4) Report Leased Company, 1916.—See Cambria Iron Co.—Item No. 1.

(5) Comment on 1916 Report.—On March 22, 1917, the "Boston News Bureau" said that this company's record of 1916 profits gave abundant testimony to the excellent bargain which Midvale made when it acquired control of this property. The net earnings before depreciation of \$27,511,794 compare with \$8,326,672 in 1915 and but \$3,115,832 in 1914. This is nine times the 1914 earning record and an increase of \$19,185,122, or 230% over the 1915 year.

The dividend balance after depreciation and charges of \$25,094,353 is 2 1/2 times the expectancy of earnings given out at the time \$81 per share was offered for the 900,000 shares of Cambria.

Measuring these Cambria 1916 earnings in terms of Midvale is rather interesting. It is understood that at present Midvale owns between 94% and 95% of Cambria's 900,000 shares of stock. The original offer to take over the stock at \$81 per share expired Feb. 19, 1916. Since then different lots have been picked up, but the current percentage of ownership is not far from 95%.

On this basis Midvale's equity in Cambria earnings in 1916 was about \$23,600,000. In other words, it would seem as if \$23,600,000 out of the \$35,020,488 which Midvale earned in 1916 after interest, but before depreciation reserves, was derived from Cambria operations. If this hypothesis be correct then 67% of Midvale's 1916 profits measure the success which Cambria achieved in 1916.

The Cambria purchase cost \$25,000,000 in Midvale stock and \$45,736,000 in 5% bonds, a total of \$70,736,000 par of securities. This investment earned 33% in 1916 and promises to earn nearer 50% in 1917.

CAMBRIDGE CO.

(1) Plant Enlargement.—It was announced Feb. 23, 1917, that this company, Cambridge, Pa., which makes steel bars of all shapes, is enlarging its plant. A continuous furnace for fourteen-inch and nine-inch mill is being installed and a building and a tract of land 100 by 400 feet near the plant have been purchased. It is expected that the Pennsylvania R. R. Co. will place a siding at Cambridge.

CAMBRO-CLINTON MINING CORP.

(1) Development.—It was announced Feb. 1, 1917, that Virginia property will be developed by this company, which has been incorporated at Richmond, Va. Capitalization is \$300,000. The officers are: Lewis C. Williams, Pres., and Cyrus W. Beale, Secy. & Treas.

CAMDEN IRON WORKS.

(1) Sale Planned.—It was stated March 9, 1917, that the receiver for this company had asked the Federal Court of Newark, N. J., for permission to sell the plant, alleging that the time is appropriate. The plant is earning \$1,000 a day on war orders and has advanced war orders of \$1,500,000. Objection was raised to such a sale by claimants on ground that liquidation would net only 30% on claims. The prospective buyer is said to be Walter Wood, of Philadelphia, owner of the Florence Iron Works.

CAMMEYER, MANHATTAN, N. Y.

(1) Capital Increased.—On March 8, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$300,000 to \$425,000.

CAMPBELL (D. D.), INC.

(1) Incorporated on March 23, 1917, in New York, with a capital of \$350,000, to deal in dry goods. Incorporators: B. Hirschson, A. F. and D. D. Campbell, 225 4th Ave., New York.

JANUARY 1 TO APRIL 30, 1917

CAMPBELL TRANSMISSION CO.

¹(1) **New Company Organized.**—It was announced Feb. 19, 1917, that this company, capital \$250,000, had been organized and would locate at Buchanan, Mich. The citizens of the town subscribed for \$35,000 of the stock.

CAMPWELL, WYANT & CANNON FOUNDRY CO.

¹(1) **Expansion.**—It was announced March 18, 1917, that this company, Muskegon Heights, Mich., had completed plans for the erection of a new addition to its plant at a cost of \$100,000.

CANADA CEMENT CO., LTD.

¹(1) **Common on 6% Basis.**—Announced Dec. 30, 1916, that this company had declared a dividend of 1½% on the common stock for the three months ended Dec. 31, thus placing it on a quarterly basis and definitely on a 6% per annum basis. The usual quarterly preference dividend was also declared. The common is payable Jan. 16 to stock of record on Jan. 5, and the pfd. Feb. 16 to stock of record Jan. 31.

—Feb.

¹(1) **Report, Year Ended Dec. 31, 1916,** shows a net profit of \$2,218,848, an increase of \$470,833, or 36% over 1915, the best 12 months previously reported.

After taking care of bond interest and preference stock dividend, there remained a balance of \$1,040,080, equivalent to 7.7% on the \$13,500,000 ordinary stock outstanding. There was thus a fair margin over dividend requirements on the 6% per annum basis instituted during the year, and one element of doubt and uncertainty which recurred in the stock market controversy of the year is eliminated.

Although the stock was placed on a 6% basis during the year, the total distribution out of 1916 profits was only 4½%, the first dividend of 3% declared in January, being charged against the earnings of 1915.

While three ordinary stock declarations, made during 1916 totaled 7½%, only two, the midsummer 3% and the quarterly 1½, in the Autumn, came out of that year's profits.

After charging up the 4½% to 1916 profits the balance remaining to carry forward was \$432,585, or slightly more than 3% on the ordinary shares.

¹(2) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$2,092,818, compared with \$2,065,232 Dec. 31, 1915, prior to deducting common stock dividend of 3%, declared out of 1915 earnings after close of the year.

—Apr.

¹(1) **New Company to Be Formed.**—On April 28, 1917, the Montreal "Daily Star" stated that C. C. Lapierre, of Montreal, had organized an independent cement company that will operate the property owned by the Canada Cement at Neuville, in the county of Port Neuf. This property was bought by the Cement Merger from the Eastern Canada, the price being a few hundred thousand dollars. The company had already started the building of a mill. The capital of the new company is \$1,250,000, and it is planned to have a daily production of 1,500 barrels per day.

CANADA COPPER CORP., LTD.

¹(1) **Extensions.**—See British Columbia Copper Co.—Item No. 1.

CANADA EXPORT PAPER CO.

¹(1) **Violation of Anti-Trust Law Alleged.**—See International Paper Co.—Item No. 1.

CANADA FOUNDRIES & FORGINGS, LTD.

¹(1) **Extra Dividend on Common.**—Announced Jan. 25, 1917, that this company had declared the regular quarterly dividend of 3% and an extra of 3% on the common stock, together with the regular quarterly dividend of 1½% on the pfd., all payable Feb. 15 to stock of record Jan. 31.

—Feb.

¹(1) **Report, Year Ended Dec. 31, 1916,** showed net profits, \$653,852, compared with \$332,056 in 1915, a decrease of \$178,204. It was stated that this would represent only a light part of the decrease had it not been that the company had decided to increase the acceptances of business from the Imperial Munitions Board of Canada. On one class alone, it was pointed out, the decrease in profits compared with what could have been made on the same business in the preceding year at the old scale of rates, would amount to around \$650,000, but the policy of expanding output to secure the best possible results resulted in a decrease of only \$178,204.

Including the interest on investments and the previous balance there was \$1,290,624 for treatment, and of this amount general expenses, including war tax, took \$249,942, which is almost the identical amount distributed to the shareholders, the common and pfd. distributions combined taking \$249,600. The balance carried forward, \$758,608, is an increase of \$122,836 over 1915.

¹(2) **Statement by President.**—It was stated Feb. 12, 1917, that Pres. W. M. Weir, in presenting the annual report to stockholders of this company, said: "Notwithstanding the present dreadful war and troubled state of the world in general, your directors look forward with confidence to the future. While they do not presume under existing conditions to predict the future business of this corporation, still, present indications for 1917 point to favorable results. Orders on hand at the beginning of the fiscal year 1917 were sufficient to keep your plants fully occupied for some months to come."

"Some idea of the expansion of the plant's operations may be obtained from the statement that the tonnage of forgings alone at one plant in 1915 amounted to 14,000 tons, or 28,000,000 pounds; while in 1916 the tonnage was 39,000 tons, or approximately 78,000,000 pounds, making an increase of 50,000,000 pounds in all during the year."

CANADA GLASS WORKS, LTD. (THE)

¹(1) **Incorporated** on Dec. 21, 1916, in Canada, with a capital of \$250,000, divided into 2,500 shares of \$100 each, to manufacture and deal in carboys or demijohns, bottles and cut glassware. Incorporators: Hammet Pinkey Hill, Alexander Christi Hill, Sara Florence MacDougall, Laura Jane Miller Whyte and Frances Amelia Heming. Chief place of business, Toronto, Ont.

CANADA MINES DEVELOPMENT CO., LTD.

¹(1) **Incorporated** on Jan. 11, 1917, in Canada with a capital of \$250,000, divided into 2,500 shares of \$100 each, to buy, lease, explore and develop mines and mineral lands. Incorporators: Jas. Houston Spence, Grant Cooper, Lillian Murray Heal, John Stewart Emery and Lillian Dillon. Chief place of business, Toronto, Ont.

CANADA PAPER CO., LTD.

¹(1) **New Director.**—It was stated March 3, 1917, that at a meeting of the Board of Directors of this company, F. J. Campbell, Gen. Mgr., had been elected a director to succeed Robert MacKay, deceased.

CANADA SOUTHERN RY. CO.

¹(1) **Bond Guarantee Permit Refused.**—See New York Central R. R. Co.—Item No. 3.

CANADA STEAMSHIP LINES, LTD.

¹(1) **Mortgage Plans.**—It was announced Jan. 9, 1917, that a special meeting of the holders of the 5% first mortgage debenture stock and bonds of this company had been called for Jan. 30 to consider modifications in the existing trust deeds. The plan is for

the ultimate redemption of underlying Richelieu & Ontario bonds and the closing out of that mortgage.

—Feb.

¹(1) **Dividends Resumed.**—It was announced Feb. 1, 1917, that this company had declared a dividend of 7% on the pfd. stock on account of arrears amounting to 12½%. The dividend is payable March 1.

¹(2) **Comment on Dividend.**—On Feb. 2, 1917, in commenting on the 7% dividend declared by this company, the Montreal "Gazette" said that it reduced the accumulated dividend arrears to 5¼%. That balance, barring some unforeseen setback, will be wiped out before the end of the current year, so when time comes to consider the 1917 dividend the only obligation facing the directors will be the 7% accruing for that year.

Further payments on arrears will probably be deferred until well on in the year. The 5¼% still owing may be taken care of in two payments in the second half of the year.

Net earnings from operation continue to be estimated at about \$4,000,000, against \$1,732,057 in 1915. The balance after interest, depreciation, etc. has been placed as high as \$2,500,000, which would be 20% on the preference stock.

—Mar.

¹(1) **Earnings Statement, Year Ended Dec. 31, 1916,** compares as follows:

	1916	1915
Gross	\$12,122,128	\$7,775,034
Net	4,059,545	1,732,057
Surp. after chgs.	2,392,028	682,151

¹(2) **Statement by President.**—In connection with the annual report of this company Pres. James Carruthers, of this company, it was stated Feb. 28, 1917, said, in part: "The improvement in the company's business noted in our last annual report has continued in a gratifying manner. Unprecedented developments in the world's affairs have given rise to many new and difficult problems in the management of your company."

"During the year three payments of 1½% were made in respect to deferred dividends on the preference shares of the company, and a further payment on March 1 of this year of 7% will leave a balance of 5¼% due, which, when paid, will wipe out all arrears to Dec. 1, 1916."

Total assets of the company grew from \$35,332,254 a year ago to \$37,918,358, of which surplus accounts for \$1,848,225. There is a striking increase in both fixed and current assets, cash in hand showing a large gain."

¹(3) **New Directors.**—It was announced at Montreal, Que., March 7, 1917, that at the annual meeting of this company W. E. Burke, general manager, and F. S. Issard, comptroller, were elected directors, replacing Sir H. Montagu Allan and Aemilius Jarvis.

—Apr.

¹(1) **Earnings Affected Only Slightly by British Order.**—On April 17, 1917, the "Montreal Daily Star" said that the new British order requisitioning all vessels under the British flag would not have any material effect upon the earnings of this company. Nine-tenths of the fleet are under charter of the French Government and are not available until February, 1918, at the earliest.

CANADIAN AEROPLANES, LTD.

¹(1) **New Plant.**—It was announced April 12, 1917, that rapid progress was being made on the erection of a new plant for this company at Toronto, Ont., to cost \$500,000.

CANADIAN BRASS MANUFACTURING CO.

¹(1) **B. O. T. Mfg. Co. Acquired.**—The "Financial Post," Canada, April 14, 1917, stated that this company, of Galt, had acquired the B. O. T. Manufacturing Co., Toronto. The company will have its principal office at Galt, the Toronto company becoming a branch. G. A. Dobbie is Pres.

JANUARY 1 TO APRIL 30, 1917

• CANADIAN CAR & FOUNDRY CO., LTD.

¹(1) Completion of Shell Orders.—It was stated Jan. 10, 1917, that this company had practically completed its contract for 5,000,000 Russian shells. The order was for 2,500,000 shrapnel and the same number of high-explosive projectiles. All the shrapnel had been shipped and the last of the other shells were about ready for shipment, only a few small parts remaining to be finished.

The company recently accepted orders to load shells being manufactured by the Bethlehem Steel Co. and the General Electric Co. This work was to be done at its plant at Kingsland. It also has a good deal of munition business for Great Britain, which is being filled at its plant in Canada.

¹(2) Dividend Discussion.—On Jan. 11, 1917, it was stated that the question of resumption of dividends on its \$7,250,000 pfd. stock will be taken up either at the February or March meeting of the directors, or as soon as final payments on the Russian contract are made. It is expected that the stock will then be replaced on a regular 7% basis and also that something may be done in regard to the accumulation of dividends on the issue, amounting to 17½%.

The Russian contract was not as profitable as had been hoped, due to delays and early difficulties with inspection. The British contracts, it is understood, proved entirely satisfactory, and a good return on the stock should be shown therefrom. The company is also believed to have a large amount of car business on its books.

¹(3) Shell Explosions Wreck Plant.—On Jan. 11, 1917, fire in the ammunition plant of this company near Kingsland, N. J., caused the explosions of hundreds of thousands of shells and the destruction of the factory, entailing a loss estimated at \$5,000,000. It is thought the fire started from a spark.

The destruction of shells and material at the Kingsland plant came as the climax of a long chapter of difficulties which the company met in filling its order from the Russian Government for 5,000,000 shells. The task was almost completed and the shipment of the last several lots would have brought the company the final payment for its work.

The contract, entered into in the spring of 1915, called for \$83,000,000.

In May, 1916, estimates of the total business on the company's books ran as high as \$150,000,000, and afterward several more munition contracts were received.

When the company obtained the \$83,000,000 order it formed the Agency of the Canadian Car & Foundry Co., Ltd., under the laws of New York State to keep the work distinct from other shell contracts taken by the parent organization in Canada.

There was trouble from the start. In the first place, the order was so big that much of it had to be sub-let among about fifty American and Canadian firms, and the equipment of these plants with the proper machinery demanded heavy advances of cash from the Canadian company. It was understood that the Russian Treasury advanced \$20,000,000, of which the bulk was passed on by the Canadian corporation to the sub-contractors.

The full order was to have been completed by April 1, 1916. In January, 1916, a sudden slump in Canadian Car & Foundry stocks brought attention to the company, and it was found that shell deliveries were far in arrears and that financing was causing the management many worries.

The company needed \$10,000,000 for working capital. After conferences between the officials, local bankers, and representatives of the Russian Government, it was arranged that Russia should advance \$1,500,000 immediately and more as manufacturing progressed. The Russian Munition Board also granted the company six months' additional time for completing the order.

¹(4) Insurance.—Underwriters of this company on Jan. 11, 1917, stated that they carried approximately \$2,000,000 fire insurance on the entire risk and contents, all important buildings of which were equipped with automatic sprinklers. The policies, it was stated, covered the fire and not the explosion hazard.

All buildings were one-story, metal on wooden studs, without sheathing, gravel roofs on joists, non-combustible floors. The raw stock consisted of machined shells and parts, together with black powder, smokeless powder and trinitrotoluol.

¹(5) Bond.—It was stated Jan. 11, 1917, that the company had given a bond of \$1,000,000 to cover damages that might be caused to the life and property of other citizens of Kingsland from an accident in the plant. This bond originally was only \$100,000, but was raised, it was reported, after the "Black Tom" explosion.

¹(6) Official Statement About Explosion.—It was announced Jan. 12, 1917, that the official statement of this company about the loss caused by the explosion and fire at their plant at Kingsland, N. J., placed it at \$16,750,000, of which \$750,000 was represented by the buildings and \$16,000,000 by their contents. Insurance will cover about \$3,000,000 of the loss and the rest will be a total loss, of which about \$6,000,000 will be borne by the company.

This statement is taken to mean that the balance of the loss, or nearly \$8,000,000, will be borne by the Russian Government, as a quantity of the shells in storage at the plant had been delivered to agents of that Government.

Russia had been negotiating with the company for the purchase of the plant, but it is not known whether the deal had been concluded.

Of the insurance, about \$2,300,000 was carried in the United States, \$503,500 being with the Globe & Rutgers, of New York.

Local officials of Kingsland said that they would oppose rebuilding of the plant.

Delaware, Lackawanna & Western shops, near Kingsland, were damaged to the estimated extent of \$35,000 and damage at plant of New York & New Jersey Brick Co. is placed at \$30,000.

¹(7) President's Statement About Explosion Loss.—This company's loss as a result of the explosion at Kingsland, N. J., Jan. 11, 1917, is under \$1,000,000, according to Senator Curry, Pres. of the company, who on Jan. 14, 1917, said that the statement given out on the night of Jan. 12 had not been authorized by him.

Senator Curry said that the total loss was estimated in the neighborhood of \$12,000,000. Of this amount approximately \$3,000,000 in finished high explosive shells had been turned over to representatives of the Russian Government. Insurance on the plant amounted to about \$3,250,000, leaving the estimated loss to be borne by the company in the neighborhood of \$750,000.

In another week, President Curry said, the full order for 5,000,000 shells would have been completed. Half the order, or 2,500,000 shrapnel, had been shipped to Russia and the high explosive shells were practically completed. Most of the loss was in shells and explosives. The cost of the Kingsland plant, including the land, was about \$750,000. Several powder magazines, a power house and one or two other buildings were still intact.

Nothing had yet been decided regarding rebuilding. A number of shell parts which had been made by other concerns for assembling at Kingsland were still in the hands of the manufacturers and the Russian Government might desire that Canadian Car complete these, or it might make other arrangements.

Canadian Car & Foundry, its President said, had more than sufficient money on hand to pay up all bills, even if nothing more were collected from the purchasers. In spite of the loss the

company will show a profit from the Russian contract.

Among the shells on hand at the Kingsland plant when the explosion occurred were a small number which, it is understood, were being loaded for the Bethlehem Steel Co. This is one of the matters that will have to be adjusted.

¹(8) Factors Affecting Loss.—It was stated Jan. 18, 1917, that whether or not this company's loss from the Kingsland explosion would be confined to \$750,000—approximately—at which its Pres. estimated it, would depend upon two factors. These are settlement of insurance claims for about \$3,250,000 and placing of liability for \$8,000,000 of finished shells handed over to representatives of Russian Government, but stored at the plant.

It is understood the money for them had not changed hands. Although in official quarters it is intimated there is no question as to the liability, it is not at all certain that the same view will be taken by the Russian representatives. Officers of the company say the insurance will be settled without cavil; but it is possible they are permitting themselves too sanguine a view.

Canadian Car & Foundry's contract was one of the first large orders placed in this country. It was signed about May 1, 1915, and involved 2,500,000 shrapnel and a similar number of high explosive shells at total cost of approximately \$83,000,000. Reports of further large orders from Russia were incorrect.

About 100 concerns, most of them in the United States, shared in the contracts, sublet at a price calculated to yield a fair profit to the major contractor, and the Canadian company erected the Kingsland plant to assemble and load the shells.

If the contract had been filled without hitch it is estimated, Canadian Car & Foundry's profit would have approximated \$16,000,000. But it soon became evident that several sub-contracting companies, as well as Car & Foundry Co. itself, were insufficiently supplied with working capital and various difficulties and delays occurred, considerably reducing profits.

If these matters are settled to satisfaction of the company, it is likely that the question of resumption of pfd. dividends may still be taken up early in 1917.

¹(9) Rebuilding Opposed by Citizens.—It was reported Jan. 20, 1917, following an announcement by agents of this company of a plan to rebuild the shell plant at Kingsland, N. J., destroyed Jan. 11, Mayor Clay, of Union Township, N. J., had declared that, if necessary, citizens would prevent by force of arms any attempt to rebuild. The Mayor also stated that he had been informed this company had sold its holdings to the American Can Co.

—Mar.

¹(1) Car Order.—It was stated March 13, 1917, that this company had closed an order for 2,000 cars of the character mentioned for the Russian Government, this being only one of a number of orders taken by the company for foreign governments in a year.

¹(2) To Complete Plant.—Announced on March 28, 1917, that this company would begin work again at Fort William, Ont. The plant can be completed in 90 days and operated in part as soon as material can be obtained. Operations will be started with 5,000 cars.

—Apr.

¹(1) Salvage Work.—It was stated April 6, 1917, that when the work of salvaging brass, steel and other material being carried on at Kingsland, N. J., by this company is completed, the last chapter of the story of what was one of the largest shell contracts placed on this side since the beginning of the war, a contract involving \$83,000,000, will have been written.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

After many difficulties and delays extending over nearly two years the company was just approaching the successful completion of the order when the plant was destroyed by fire and explosion. Completed and uncompleted shells to an estimated value of over \$8,000,000 were destroyed.

Under an agreement concluded some time after the disaster the company, it is understood, surrendered its claim for payment for these shells from Russia, hoping to make up its loss by the sale of salvaged material and from the proceeds of insurance.

About one-third of the insurance claims, amounting to approximately \$3,250,000, have been paid. The insurance was distributed among a number of companies. The fact that some companies have paid up is taken as establishing a precedent regarding the validity of the company's claims.

A full report will probably be made to stockholders early in 1917.

CANADIAN COAL PRODUCTS ENGINEERING, LTD.

*(1) Incorporated on Feb. 23, 1917, in Canada, with a capital of \$1,250,000, divided into 12,500 shares of \$100 each, to acquire coal fields, coal lands, etc. Incorporators: Archibald James Reid, Geo. Norman Limpicht, Wm. Bowler, Chas. Edward Buckley, Oliver David Cadotte, Frederick Chas. Allen and Harry Reeve Burrows. Chief place of business, Toronto, Ont.

CANADIAN CONSOLIDATED FELT CO., LTD.

*(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Net sales.....	\$577,766	\$503,659
Net gain.....	4,150	148,965
Prev. surp.....	131,544	180,360
Sinking fund profit.....	1,200	150
Total surplus.....	136,894	131,544
†Deficit.		

Fixed assets are shown at \$640,915 in the balance sheet, and movable assets \$2,550,630, a total of \$3,191,546. Current liabilities are \$314,406 with a reserve of \$80,032 for bad debts, and surplus of constituent companies amounting to \$234,212, which, with its own surplus, makes a total of \$371,107.

CANADIAN CONSOLIDATED PRESS, LTD.

*(1) Incorporated on Feb. 23, 1917, in Canada, with a capital of \$1,000,000, divided into 10,000 shares of \$100 each, to carry on the business of printing, publishing, lithographing, engraving, advertising, etc. Incorporators: Duncan McArthur, Harold Ernest McKittrick, Jas. Aitchison, Archibald Thomas Struthers and Robert Elmer Fennell. Chief place of business, Toronto, Ont.

CANADIAN CONSOLIDATED RUBBER CO.

*(1) Bond Issue Planned.—It was announced Jan. 24, 1917, that a special meeting of the shareholders of this company had been called for Feb. 14 to vote on a resolution authorizing the creation of a first and refunding mortgage bond issue of \$8,000,000.

The issue, if ratified, will provide for the funding of various obligations of the company, including the paying off of bank loans and the retirement of the \$2,500,000 debentures that fall due towards the end of 1918. It will also provide for funds for future development.

There is outstanding a first mortgage issue of \$2,600,000, secured on the property of two subsidiaries, the Canadian Rubber Co. and the Granby Rubber Co. Bonds of the proposed new issue, it is believed, would be held against the retirement of that issue at maturity.

—Apr.

*(1) Report, Year Ended Dec. 31, 1916.—Report of this company, the Canadian subsidiary of United States Rubber Co., for year ended Dec. 31, 1916, showed net sales of \$12,064,695, an increase of \$4,572,548 over 1915. The 1916 business

was the largest in the history of the company.

Net profits were \$905,205, against \$584,978 in previous year. After paid dividends surplus was \$617,600, bringing total surplus to \$3,307,900.

Pres. W. H. Robinson said: "The Granby factory was reopened early in 1916 and a steady production from that factory enabled the company to bill an increased volume of export and other business. Some minor extensions were made at several factories and now there is ample factory capacity for further increased business provided sufficient workmen can be obtained."

CANADIAN COTTONS, LTD.

*(1) Outlook Bright.—Reported on March 24, 1917, that the outlook for 1917 continues bright with fall orders coming in in good shape, although not as briskly as in 1916, owing both to the trade being well stocked and also to a certain fear as to the course of cotton in the event of war changes, or a cessation of hostilities.

CANADIAN ELECTRIC & GAS HEATER CO., LTD.

*(1) Incorporated on March 13, 1917, in Canada, with a capital of \$250,000, divided into 2,500 shares of \$100 each, to manufacture and sell gas and electric stoves, heaters, etc. Incorporators: Chas. Joseph Eugene Charbonneau, Jean Charbonneau, Jas. Edward Coulin, Joseph Simeon Pilon and Philippe Morel. Chief place of business, Montreal, Que.

CANADIAN EXPLOSIVES CO.

*(1) Increased Dividend.—Announced Jan. 9, 1917, that this company had declared a quarterly dividend of 1½% on the common stock, payable Jan. 31 to stock of record Dec. 21. The last previous dividend was 1%.

CANADIAN FAIRBANKS-MORSE CO.

*(1) Report, Year Ended Dec. 31, 1916, shows profits, after providing for depreciation of plant and special equipment, and after providing for taxes payable under the business profits war tax act in respect of profits for the years 1915 and 1916, were \$636,620, and the surplus carried over from 1915, \$697,836, making \$1,334,466 available for allotment. From this was paid preference dividends, \$45,000, common dividends, \$160,000, and the surplus was carried forward of \$1,129,466.

CANADIAN GENERAL ELECTRIC CO.

*(1) Report, Year Ended Dec. 31, 1916, shows income account as follows:

	1916	1915
Gross profits....	\$2,225,912	\$1,219,513
Net profits.....	1,185,421	764,379
Surp. after divs.	405,577	66,357

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,112,696, compared with \$1,007,119 Dec. 31, 1915. The amount appropriated from this surplus for reserve fund in 1916 was \$500,000; in 1915, \$300,000, leaving a balance in 1916 of \$612,695, and in 1915 of \$707,119.

CANADIAN IRON FOUNDRIES, LTD.

*(1) Status.—It was stated March 16, 1917, that this company, which was incorporated on March 16, 1915, to take over as a going concern the business, property and assets of the Canada Iron Corp., in liquidation, and which made favorable progress during its first year's operations, had every prospect of doing even better during the current year.

In the first year of operation a net profit of \$186,189 was shown, before providing for interest and sinking fund on the "A" debenture, of \$22,695, leaving a balance of \$163,494.

Only about \$181,400 of "A" debentures are held by shareholders, and the "B" debentures, \$234,540 (exchanged to Sept. 30th), do not become a cumulative charge by way of interest until October, 1918.

The principal business of the company is the manufacture of cast iron pipe. The fact that other similar plants are engaged in munitions work has been to the advantage of the company, which has not engaged in any war work with the exception of the manufacture of car wheels for the British Government.

CANADIAN KIRKLAND GOLD MINES, LTD.

*(1) New Company.—It was announced March 12, 1917, that this company had been incorporated to take over and develop a group of claims south of the McCane, owned by George Tough and his associates in Teck township. Geological conditions are similar to those in the producing district. Several veins have been uncovered from which good assays have been received. The capital of the company is \$2,000,000.

CANADIAN LOCOMOTIVE CO., LTD.

*(1) Locomotive Order.—Stated on April 9, 1917, that an order for 50 Mikado locomotives for the Canadian Government Railways had been placed with this company.

CANADIAN MINING CORP., LTD.

*(1) Successor Co.—See Mining Corp. of Canada, Ltd. Item No. 1.

CANADIAN NIAGARA POWER CO.

*(1) Combined Income Account, Quarter Ended March 31, 1917.—See Niagara Falls Power Co.—Item No. 1.

CANADIAN NORTHERN RY. CO.

	1916	1915
Nov. gross.....	\$3,722,300	\$3,535,200
Net.....	1,250,000	1,211,400
5 mos. gross.....	18,146,100	13,916,000
Net.....	5,472,300	4,822,400

*(2) Income Account, Year Ended June 30, 1916, compares as follows:

	1916	1915
Gross.....	\$35,476,275	\$25,912,106
Net.....	9,373,530	6,623,292
Def. after chgs..	243,127	2,265,283

*(3) Balance Sheet, as of June 30, 1916, shows a profit and loss surplus of \$3,497,052, compared with \$4,697,611 June 30, 1915.

*(4) Comment on Annual Report.—In commenting on the report of this company for the year ended June 30, 1916, the "Toronto World" on Jan. 13, 1917, said, in part:

"That another transcontinental railway system is rapidly coming into its own is strikingly illustrated by the annual report of the Canadian Northern Ry. System.

"The remarkable progress made during the past 12 months is likely to prove one of the spectacular achievements of the leading Canadian corporations, even in a year during which many Canadian companies have reported exceptional growth of business.

"During the year the system had under operation an average of 8,048 miles, as compared with an average of 7,266 miles, an increase of 770 miles, or 10.72% over the previous year.

"As was to be expected, a large part of the system's increase in freight revenue originated from the grain traffic. The system during the year carried a total of 131,978,809 bushels of grain, as compared with 58,575,520 bushels in 1915, an increase of 73,403,289 bushels, or 125.31 per cent.

"Operating expenses were \$26,102,744, compared with \$19,288,814, an increase of \$6,813,930, or 35.33%. A portion of this increase is due to the operation of Pacific Coast and the Northern Ontario divisions, which were operated for the first time during the course of the year.

"It is interesting to note, however, that the average distance a ton of freight was hauled increased from 204.08 miles to 288.46 miles, or 41.35%, with, of course, a marked advantage in operating results. The passenger train earnings per train mile increased from 87.409 cents to 93.379 cents, or 6.83%.

JANUARY 1 TO APRIL 30, 1917

(5) Montreal Station Contract.—It was announced Jan. 27, 1917, that this company had awarded the contract for the construction of the station in Montreal, and it is expected that the company's trans-continental trains will be operating through the three-and-a-quarter mile tunnel under Mount Royal by the middle of August. The station has been designed to fit into the scheme of the larger, permanent depot which is to be erected on the site.

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross.....	\$3,485,400	\$3,485,000
Net.....	823,800	1,202,100
6 mos. gross.....	21,631,500	17,351,600
Net.....	6,296,100	5,624,500

—Mar.

	1917	1916
(1) Earnings—		
January gross.....	\$2,832,600	\$2,086,800
Net after taxes.....	482,100	255,400

—Apr.

(1) Pronounced Sound by Commission of Experts.—An Ottawa dispatch April 23, 1917, stated that a report completed on the Canadian Northern Ry. system by a special commission pronounced it as sound. The commission was composed of Edw. A. Loomis, Pres. of the Lehigh Valley R. R. Co., and Pres. John W. Platten, of the United States Mortgage & Trust Co. In their investigation they had the assistance of Coverdale & Colpitts, American railway engineers. In referring to the cost of the railway, the terms on which the capital was secured and the present value of the system, the commission stated:

"The capital now invested in the property appears to have been secured economically and expended wisely. The interest rate on the fixed capital has averaged only 3.93%.

"In our judgment, the railroad could not be duplicated for anything like its present cost."

It is now generally admitted that any financing to be undertaken by the company during the ensuing few years will have to be arranged in New York.

"We are unanimously of the opinion," says the report, "after many months' consideration of the subject, that the Canadian Northern Ry. undertaking is sound and that its soundness can be demonstrated at this time.

"About 5,911 miles of prairie lands are already so far developed as to warrant the prediction that they will carry the whole system in the comparatively near future. The Pacific, Northern Ontario and Eastern lines may develop more slowly, but can be made self-sustaining and profitable under a proper programme. The railway now has 9,513 miles of line practically completed and 948 miles under construction, which will make the total mileage of the system 10,461 miles.

"The entire transcontinental main line is well located and well built. As to grades and alignment, it is superior to its competitors."

CANADIAN PACIFIC LUMBER CO.

(1) Permit to Borrow.—On Feb. 24, 1917, the Toronto, Ont., "Financial Post" said: "By a plan which has just been authorized by the Supreme Court, the assets of the Canadian Pacific Lumber Co. stand a much better chance of being realized on to advantage than formerly. The receiver has been given permission to borrow \$250,000 at 3% discount, the certificates to bear interest at the rate of 6%. As soon as the issue is placed and the money is in hand, the bondholders who are in possession will be enabled to pay off all claims against the company and cover operating charges for the next three years."

—Apr.

(1) Syndicate Formed to Take Over Plant.—On April 21, 1917, the "Financial Post of Canada" stated that arrangements had been completed by F. W. Reynolds for the taking over of the mill and plant of this company by a Vancouver financial syndicate, with whom are associated M. J. Haney, of Toronto, who is Pres. of the company.

The Vice-Pres. is Richard P. Gough, C. A. Barnard, of Montreal, and J. F. M. Stewart, of Toronto, are associated in the company as directors.

The mill at Port Moody, at the upper end of Burrard Inlet, is situated on tidewater, and is adapted to advantageous shipping. It will be improved and operated to its fullest capacity.

CANADIAN PACIFIC RY. CO.

	1916	1915
(1) Earnings—		
December gross.....	\$12,426,867	\$12,705,673
Net.....	5,021,429	5,702,321
6 months gross.....	76,717,965	66,470,103
Net.....	30,874,766	29,624,187

—Mar.

	1917	1916
(1) Earnings—		
January gross.....	\$10,158,308	\$8,588,826
Net after taxes.....	2,431,478	2,090,408
7 months gross.....	76,628,471	75,058,989

(2) Bond Guarantee Permit Refused.—See New York Central R. R. Co.—Item No. 3.

	1917	1916
(3) Earnings—		
February gross.....	\$2,358,600	\$2,089,200
Net.....	108,200	129,400
8 mos. gross.....	26,822,700	21,527,600
Net.....	6,886,400	5,909,300

(4) Statement of Stock Holdings.—On March 23, 1917, the "Boston News Bureau" said that in October, 1916, there were 49,287 holders of Canadian Pacific against 27,000 three years previously, an increase of 54.70%. Aggregate British and Canadian holdings decreased in percentage from 72.58 to 64.68%, while United States holdings increased from 10.42 to 22.12%.

Canadian purchases are believed likely to increase steadily. Both from sentimental reasons and through the high confidence in Canada's "premier security," the greater part of these purchases is made and retained as permanent investment.

In 1913 there were 3,400 Canadian shareholders of 12.68% of the stock; in 1916, 6,531 shareholders of 15.13% of it. Number of shareholders almost doubled in the period in which aggregate holdings increased 2.55%. At the same time, however average of holdings is higher than elsewhere, Canadian holders being 13.20% of total stockholders.

—Apr.

(1) New Director.—Announced April 11, 1917, that at the monthly meeting of directors of this company Senator Frederick L. Belque had been elected a director to fill the vacancy caused by the death of Robert Mackay.

(2) Report, 6 Months Ended Dec. 31, 1916, shows gross earnings of \$76,717,900. This includes earnings from the railway and from lake and ocean steamers. Expenses of operation were \$45,843,100. Net earnings were \$30,840,700. After deducting fixed charges of \$5,132,500 there remained a surplus of \$25,742,200.

(3) Bond Issue Postponed Because of United States Government Financing.—On April 18, 1917, Lord Shaughnessy, Pres. of this railroad, issued the following statement in connection with the postponement of the company's proposed bond issue:

"The proposed issue of collateral trust bonds by the Canadian Pacific Ry. was entirely at the instance and for the benefit of the British Treasury. The company would reap no benefit whatever, but felt it a duty to give such financial co-operation as was possible in present circumstances. Had the issue been made the company's loan of credit and cash to the exchequer of the empire would have appropriated \$250,000,000.

"The transaction has been postponed indefinitely because now conditions resulting from the entrance of the United States into the war have made other financial plans more desirable."

The bonds were to have been issued through J. P. Morgan & Co. at 97 and interest. The imminence of the new Government financing caused the postponement.

CANADIAN REIN DRIVE TRACTORS, LTD.

(1) Incorporated on Feb. 26, 1917, in Canada, with a capital of \$1,000,000 divided into 10,000 shares of \$100 each, to carry on the business of manufacturers of and dealers in tractors, motors, engines, carriages, machinery and agricultural implements of all kinds and of all materials. Incorporators: Henry Jasper Martin, Chas. Evans-Lewis, Thomas Neville Poole, Arthur Deane Parker and Edmund Hale Austin. Chief place of business, Toronto, Ont.

CANADIAN RUBBER CO.

(1) Bonds.—See Canadian Consolidated Rubber Co.—Item No. 1.

CANADIAN SHOVEL & TOOL CO., LTD.

(1) Incorporated on April 11, 1917, in Canada, with a capital of \$500,000, divided into 5,000 shares of \$100 each, to manufacture shovels, spades, scoops, mechanics, railway, field and mining tools. Incorporators: Wm. Arthur Holton, Frederick Skelton, Walter Ewart Skelton, Mark Baldwin Holton and Luther Janna Holton. Chief place of business, Hamilton, Ont.

CANADIAN STEEL FOUNDRIES, LTD.

(1) Addition.—It was announced Feb. 5, 1917, that this company had started work on an addition to its plant at a cost of \$500,000, including machinery. These improvements will double the capacity of the plant.

CANADIAN STEEL CORP., LTD.

(1) Building Delay.—It was stated Jan. 26, 1917, that this company would not go forward at once with its proposed big plant at Ojibway, opposite Detroit, owing to high prices of materials and other conditions. The corporation has a layout for 16 blast furnaces and had planned to build four in 1917.

CANADIAN WESTERN NATURAL GAS CO.

(1) Operation Results, Three Months.—It was announced March 5, 1917, that this company, which operates at Calgary, in the first three months of its fiscal year increased its earnings by \$34,348. The largest gain was in December when earnings amounted to \$121,972, an increase of \$21,880. In November there was a decrease of \$711,000, and in October an increase of \$13,177. At the end of the calendar year the company's available supply of gas was 174,800,000 cubic feet.

CANADIAN WESTINGHOUSE CO., LTD.

(1) Stock Increase—Rights to Shareholders.—Announced Jan. 23, 1917, that following the recent announcement of the increase of the authorized capital stock of this company from \$5,000,000 to \$10,000,000, the directors had decided to increase the paid-up capital by the immediate offering of \$1,250,000. Shareholders of record Feb. 1 have the opportunity to subscribe between that date and Feb. 15. Subscriptions will be for one share to every four shares now held. The new shares must be paid for by March 1.

(2) Extra Dividend.—It was announced at Toronto, Ont., Jan. 23, 1917, that this company had declared a dividend of 25%, payable March 1 to stock of record Feb. 1. The dividend may be used for payment for new shares, it being for the exact amount of the capital increase. It is practically a stock dividend, paid from accumulated profits.

CANADIAN WOOD MOLYBDENITE CO. (THE), LTD.

(1) Incorporated on March 20, 1917, in Canada, with a capital of \$1,000,000 divided into 100,000 shares of \$10 each, to carry on the business of mining and manufacturing molybdenite or any mineral, in all its branches. Incorpor-

JANUARY 1 TO APRIL 30, 1917

ators: Oliver Wood, Harvey Fitzsimons, Geo. D. Kelly, Allen Fraser, and Redmond Code. Chief place of business, Ottawa, Ont.

CANANDAIGUA GAS LIGHT CO.
 (1) Sale Authorized.—See Rochester Ry. & Light Co.—Item No. 2.

CANISTER CO. OF NEW JERSEY,
 JERSEY CITY, N. J.
 (1) Incorporated on April 23, 1917, in New Jersey, with a capital of \$300,000, to manufacture and deal in cans, packages and receptacles. Incorporators: C. H. Jarvis, P. L. Nieser and John R. Turner, Jersey City, N. J.

CANTON CORRUGATING CO.
 (1) Absorption by Successor Co.—See Canton Metal Products Co.—Item No. 1.

CANTON ELECTRIC CO.
 (1) Merger Authorized.—It was announced Jan. 19, 1917, that the Ohio Public Utilities Commission had authorized this company to take over the Sunnyside Electric Co. of Wheeling, W. Va., and the Ohio Light & Power Co. of Newark, O., and form the Central Power Co., which was given permission to issue \$2,760,000 in capital stock, to be exchanged for the capital stock of the merged companies.

The Central Power Co. will operate the large plant now under construction on the Ohio River, near Wheeling, W. Va., and also the plants at Wheeling and Steubenville, Ohio.

CANTON METAL PRODUCTS CO.,
 CLEVELAND, O.

(1) New Company.—It was stated Jan. 17, 1917, that the business of the Canton Corrugating Co., Canton, O., would be taken over by a new corporation capitalized at \$1,000,000, to be known as the Canton Metal Products Co. Application for a charter for the new corporation has been made by its officers.

The Pres. and Gen. Mgr. will be Harry G. Bow, formerly manager of sales for the Berger Mfg. Co., at Canton, R. L. Kreighbaum, advertising and sales promotion manager of the Berger Co. for a number of years, will be Vice-Pres. and sales manager. H. L. MacKenzie, formerly manager of the jobbing department for the Berger Co., and for four years manager of the Canton Corrugating Co., will be Treas. J. B. Immler will be Sec'y.

A full line of pressed steel building materials, including such sheet-metal goods as roofing, siding, shingles, eaves trough, conductor pipe and reinforcing plates, will be manufactured. New buildings of modern type will be erected in addition to the plant of the Canton Corrugating Co. now taken over.

The new structures are to be completed about April 1, at which time it is planned to operate with about 500 employees.

The company controls a 6¼-acre site with railroad siding facilities. Executive offices will be maintained at Canton, O.

(2) Incorporated in January, 1917, in Ohio, with a capital of \$1,000,000. Incorporators: Harry G. Bow, R. L. Kreighbaum, J. B. Immler, H. L. MacKenzie and Ed. W. Stevens.

CAPE BRETON ELECTRIC CO., LTD.			
(1) Earnings—			
	1916	1915	
Nov. gross	\$34,904	\$33,012	
Net	15,821	15,222	
Surp. aft. chgs.	9,336	8,560	
12 mos. gross	389,650	350,740	
Net	161,106	145,161	
Surp. aft. chgs.	82,793	65,830	

—Feb.

(1) Earnings—			
	1916	1915	
December gross	\$40,284	\$36,268	
Net	17,938	16,642	
Surp. after chgs.	11,387	10,106	
12 mos. gross	393,667	357,214	
Net	162,402	150,788	
Surp. after chgs.	84,074	71,614	

—Mar.

(1) Earnings—			
	1917	1916	
Jan. gross	\$38,581	\$34,120	
Net	15,372	14,931	
Surp. after chgs.	8,820	8,375	
12 mos. gross	398,127	362,280	
Net	162,843	154,445	
Surp. after chgs.	84,519	75,439	

(2) Earnings—			
	1917	1916	
February gross	\$32,010	\$28,638	
Net earnings	12,565	10,039	
Surp. after chgs.	6,014	3,636	
12 mos. gross	401,490	367,480	
Net earnings	165,349	156,125	
Surp. after chgs.	86,897	77,253	

—Apr.

(1) Earnings—			
	1917	1916	
March gross	\$33,754	\$27,867	
Net	12,849	7,926	
Surp. aft. chgs.	6,296	1,475	
12 mos. gross	407,386	371,850	
Net	170,271	156,222	
Surp. aft. chgs.	61,718	77,442	

CAPE CHARLES R. R.

(1) New Secretary.—See New York, Philadelphia & Norfolk R. R.—Item No. 2.

CAPITOL MOTORS CORP.,
 FALL RIVER, MASS.

(1) Incorporated in April, 1917, in Massachusetts, with a capital of \$250,000, to manufacture automobiles and motor vehicles. Incorporators: Wilhelm Krafe, John B. Quinlan, Fall River, and Alcid A. Barabe, of New Bedford, Mass.

CAPITAL TRACTION CO.,
 WASHINGTON, D. C.

(1) Report, Year Ended Dec. 31, 1916,			
	1916	1915	
shows:			
Gross	\$2,289,251	\$2,206,494	
Net	1,051,840	1,064,210	
Surp. after chgs.			
and divs.	36,176	43,574	

(2) Operating Contract Approved.—It was announced Jan. 30, 1917, that the Public Utilities Commission of the District of Columbia had approved a contract by which this company will operate the street railway lines of the Washington & Maryland Ry.

CARBO-NITRATES CO.,
 PITTSBURGH, PA.

(1) Capital Increased.—On Jan. 23, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$5,000,000 to \$7,500,000.

CARBON & ALLOY STEELS CO.,
 LTD.

(1) Incorporated in Canada in February, with a capital stock of \$1,500,000, to manufacture steel castings, ingots, etc., by the Moffatt electric process. Incorporators: J. B. O'Brien, Pres. Moffatt-Irving Steel Works, Ltd., Toronto; H. J. Waddle, Pres. Canadian Drawn Steel Co., Ltd., Hamilton; J. W. Moffatt, Vice-Pres. Moffatt-Irving Steel Works; John G. Gould and W. E. Vallance, Hamilton, Ont.

CARBON FUEL CO.

(1) Suit Filed.—See Cincinnati, Hamilton & Dayton Ry. Co.—Item No. 3.

• **CARBON STEEL CO.**

(1) Special Meeting to Consider Charter Change.—It was announced Jan. 4, 1917, that stockholders of this company had been notified of a special meeting to be held at the offices of the company on Jan. 15 to consider a plan to be submitted by the order of directors for transferring all the assets and business of the company to a corporation of the same name, organized under the laws of Pennsylvania. The company now does business under a West Virginia charter.

A special communication signed by Pres. Charles McKnight, sets forth reasons that make the change in the charter desirable. As the company is operated, holders of common stock cannot

receive dividends until a dividend of 8% per annum on the 1st pfd., and a dividend of 6% on the 2d pfd. stocks have been paid.

In view of the fact that the company did not begin paying dividends until the Fall of 1916, there cannot be made any dividend disbursement on the common until after Sept. 30, 1917, although the company has earned a sufficient amount to do so.

The Carbon Steel Co. has a capital of \$5,000,000, of which \$3,000,000 is common stock, \$1,500,000 is 2d pfd. and \$500,000 1st pfd. stock. The plan to be submitted to stockholders includes the creation of two classes of shares, instead of three, common stock and pfd. stock—and to this end the 1st and 2d pfd. stocks as such are to be eliminated.

(2) Rechartering Plan Before Stockholders.—It was announced at Pittsburgh, Jan. 15, 1917, that at a meeting of this company stockholders the plan submitted by the directors for a rechartering of the company under the laws of Pennsylvania was taken up and it was decided to issue a circular letter to all the holders of stock asking their opinion of the plan. If 95% of them approve the proposition it will be put into effect.

The common stock can participate. The replies to the circular letter are to be in by Jan. 29, to which date the meeting was adjourned.

(3) Reorganization Plan Abandoned.—It was announced at Pittsburgh Jan. 29, 1917, that at a meeting of directors of this company on that date the plan of reorganization was declared inoperative and abandoned. Pres. Charles McKnight was requested to notify all stockholders of this action.

At an adjourned meeting of the stockholders held earlier in the day the plan proposed was carried by an affirmative vote of 37,888 shares against a negative vote of 4,490 shares; but, inasmuch as the proposition called for the acceptance of 95% of each class of stock, the board decided to abandon the plan.

—Mar.

(1) Bond Retirement.—Announcement was made on March 23, 1917, that strength in this company's common stock was probably due to the announcement that the company would retire \$700,000 bonds on April 1. This will leave only \$343,000 of bonds outstanding and these do not mature until 1932.

Cash in the treasury on April 1, after paying for the bonds retired, it is estimated, will be \$900,000. The common stock earned \$86 a share in 1916 after allowing for all charges and heavy depreciation. The stock is still on a 6% basis and the company is committed to a policy of waiting until the fall before announcing extra disbursements on the common.

(2) Extra Dividend.—On March 27, 1917, directors declared an extra dividend of 2% on the common stock, payable May 22 to stock of record May 15.

—Apr.

(1) Legal Move Against Dividend.—A Pittsburgh dispatch April 4, 1917, stated that action had been taken in the United States District Court there to prevent this company from paying the dividend of 2% on common stock, the dividend to be for the fiscal year ended Sept. 30. The action was taken by Henrietta S. Kieth, of Pittsburgh, representing the 2d pfd. stockholders. A hearing was set for April 16.

CARDEN OIL CO.

(1) Stock Sold.—See Homa Oil Co.—Item No. 1.

CARDINAL COPPER MINES CO.,
 SPOKANE, WASH.

(1) Incorporated on March 9, 1917, in Washington, with a capital of \$1,500,000. Incorporators: Arthur E. Law, H. J. Cole, E. S. Campbell, H. G. Twomey, H. R. Von Dreathen, Frank Watson and E. F. Wann.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

**CAREY PRINTING CO., INC.,
MANHATTAN, N. Y.**

¹(1) Capital Increased.—On April 13, 1917, the company filed notice at Albany, N. Y. of an increase in capital stock from \$250,000 to \$500,000.

CARIBOU MINES & MILLS CO.

¹(1) Mill Closed for Winter.—It was announced Jan. 1, 1917, that this company's 100-ton mill at Caribou, Cal., had been closed for the winter on Dec. 20. Mill operations began in July. The mine had been idle for 30 years; it was once one of the most famous silver properties in Colorado. The main shaft is now down 1,000 feet and company will sink another 100 feet. Mill operations will be resumed about April 1, 1917.

CARLISLE MINING CO.

¹(1) Control Sold.—It was announced Jan. 24, 1917, that August Hecksher and associates had purchased the controlling interest in this company, of New Mexico. The deal is understood to have involved a large sum of money.

¹(2) Status.—On Jan. 24, 1917, it was stated that the mine of this company, located at Steeple Rock, New Mexico, was originally owned by Marshall Field, L. Z. Leiter and N. K. Fairbanks, Chicago capitalists. It was a famous producer of gold during the early eighties—with a production record of over \$6,000,000.

About 1887 the Carlisle was sold to a London exploration company, which worked it for several years afterward. As depth was reached the ores turned into a complex mixture of gold, silver, copper, lead and zinc, and at that time it was impossible by any known method to make a profitable separation of the minerals.

The Carlisle was closed down about 1890 and allowed to flood. The present owners have unwatered the mine and have discovered there a large tonnage of ore, all of which is now amenable to profitable treatment under improved metallurgical processes.

**CARLSON-WENSTROM
MANUFACTURING CO.**

¹(1) Initial Dividend.—Announced Jan. 10, 1917, that this company had declared an initial dividend of 25%, payable immediately. All the stock of this company is owned by the Carwen Steel Tool Co.

CARNATION COPPER CO.

¹(1) Incorporated on March 16, 1917, in Delaware, with a capital of \$1,500,000, to mine for gold, silver, copper and other ores and metals. Incorporators: Herbert E. Latta and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

CARNEGIE GAS CO.

¹(1) Wells Good Producers.—It was stated Jan. 2, 1917, that in the new development in Springhill Township, Greene County, Pa., this company's wells on the George Ismlinger farm show good staying qualities. No. 1, drilled a little deeper, is producing 480 barrels, and No. 2, 100 barrels. Dec. 28, 1916, the market value of the production from these two wells is \$1,652 a day.

CARNEGIE STEEL CO.

¹(1) Shipping Coal by Water.—A Pittsburgh dispatch Jan. 10, 1917, stated that this company and other large industrial establishments of the Pittsburgh district were preparing to ship enormous quantities of coal from mines along the Monongahela River. Permits required from the Government had given some idea of the large movement in coal properties along the upper Monongahela River, and there are a number of deals that are being kept from the newspapers until final details are completed.

Several new mines are being opened to water transportation, and many others now operating at half capacity are preparing to push their output to the maximum.

¹(2) New Gas Production, Estimated.—It was stated Jan. 13, 1917, that approximately 9,000,000 feet of gas would be produced daily at the new by-product coke ovens to be constructed by this company at New Castle, Pa. The gas will be utilized at the open-hearth furnaces and tin plate mills.

¹(3) Iron Curtailment.—Announced on Jan. 25, 1917, that this company had 10 blast furnaces down and five banked as a result of inability to secure coke. This is a 30% curtailment, as the company has 51 blast furnaces.

¹(4) In New District.—A Youngstown, O., dispatch Jan. 30, 1917, stated that this company was moving into its new Youngstown district office, just completed at a cost of \$150,000.

Officials stated one or two of the bar mills being erected at the new town of McDonald would be ready for operation in August. Ten mills are under construction and completion of these units will follow as rapidly as possible. The entire plant will be completed within a year.

The layout for the McDonald plant calls for 30 bar mills.

—Feb.

¹(1) Fuel Shortage Closes Mills.—A Youngstown, O., dispatch Feb. 20, 1917, stated that the upper and lower Union Works of this company there, representing twelve bar mills and employing 2,000 men, had been closed down, owing to fuel shortage. The company also has three of its seven blast furnaces in the Youngstown district idle owing to fuel conditions. Most manufacturers are finding it difficult to secure fuel for operations.

¹(2) Additional Locomotive Orders.—See Baldwin Locomotive Works.—Item No. 7.

—Mar.

¹(1) Price Advance.—Announced March 8, 1917, that this company had advanced its prices on bars and shapes by \$7 a ton and on plates by \$15. The new prices are: Bars, \$3.35; shapes, 60 cents; plates, \$4.50. It was stated other mills would adopt the same prices.

—Apr.

¹(1) Niles Furnace Started.—A Youngstown, O., dispatch April 25, 1917, stated that this company was starting its Niles blast furnace, which had been idle since Dec. 5, 1916, when it was closed down owing to coke shortage. The stack has a daily capacity of 350 tons and will make Bessemer iron. This makes the entire seven corporation stacks in the Youngstown district in blast.

**CAROLINA, CLINCHFIELD & OHIO
RY. CO.**

¹ (1) Earnings—	1916	1915
Nov. gross	\$314,579	\$234,509
Net after taxes	145,175	118,569
6 mos. gross	1,204,442	1,108,881
Net after taxes	459,919	522,918

¹(2) Trust Agreement.—Announced Jan. 16, 1917, that this company had executed a trust agreement to the New York Trust Co., as trustees, to secure issue of \$760,000 5% equipment notes, series F.

—Feb.

¹ (1) Earnings—	1916	1915
Dec. gross	\$307,799	\$230,892
Net after taxes	144,207	103,725
6 mos. gross	1,512,241	1,339,773
Net after taxes	604,226	626,644

—Mar.

¹ (1) Earnings—	1917	1916
Jan. gross	\$337,188	\$244,829
Net after taxes	165,203	115,552

—Apr.

¹ (1) Earnings—	1917	1916
Feb. gross	\$289,396	\$274,554
Net after taxes	154,257	151,963
Surp. after chgs.	50,049	53,050
2 mos. gross	643,176	535,757
Net after taxes	365,532	313,367
Surp. after chgs.	160,765	175,229

¹(2) Order for Engines.—See Baldwin Locomotive Works.—Item No. one.

CAROLINA & NORTH WESTERN RY.

¹ (1) Earnings—	1916	1915
Nov. gross	\$40,042	\$40,440
Net after taxes	15,414	14,155
5 mos. gross	176,769	188,764
Net after taxes	72,610	53,061

—Feb.

¹ (1) Earnings—	1916	1915
December gross	\$40,609	\$39,317
Net after taxes	8,426	6,615
6 mos. gross	217,467	223,071
Net after taxes	\$17,784	59,576

—Mar.

¹ (1) Earnings—	1917	1916
Jan. gross	\$38,288	\$37,781
Net after taxes	7,065	8,307

—Apr.

¹ (1) Earnings—	1917	1916
Feb. gross	\$35,646	\$37,273
Net after taxes	5,071	7,532
2 mos. gross	73,934	75,054
Net after taxes	12,736	16,139

CAROLINA POWER & LIGHT CO.

¹ (1) Earnings—	1917	1916
Jan. gross	\$75,959	\$65,639
Net after taxes	29,403	27,070
Surp. after chgs.	14,906	12,697
12 mos. gross	797,236	711,594
Net after taxes	282,285	263,366
Total income	375,385	323,366
Surp. after chgs.	205,987	149,028

¹(2) Earnings—

February gross	\$73,673	\$65,371
Net after taxes	31,631	29,124
Surp. after chgs.	17,055	15,253
12 mos. gross	805,537	716,820
Net after taxes	284,792	263,375
Total income	377,892	323,375
Surp. after chgs.	207,789	149,715

—Apr.

¹(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross earnings	\$786,916	\$701,079
Net after taxes	279,353	260,584
Surp. after chgs.	204,080	145,572

Bal. after dp'n. pfd. & com. divs. -----

	39,818	38,981
--	--------	--------

¹(2) Earnings—

March gross	\$71,837	\$54,598
Net after taxes	25,963	24,651
Surp. aft. chgs.	42,767	24,519
12 mos. gross	822,777	718,066
Net after taxes	286,105	269,981
Surp. aft. chgs.	266,038	155,295

CARPENTERS BUS LINE CO.

¹(1) Stock Issue Authorized.—Announced Jan. 18, 1917, that the New York Second District Public Service Commission had authorized this company, Watertown, N. Y., to issue and sell at par 320 shares of its common stock, the proceeds to go for the purchase of vehicles and the development of the business.

CARPENTER STEEL CO.

¹(1) New Plant.—It was announced Feb. 14, 1917, that this company, Reading, Pa., manufacturer of tool, high-speed and alloy steels, had closed a contract for the erection of a modern steel storehouse and office along the main line of the New York, New Haven & Hartford R. R. at Hartford, Conn.

CARRIAGE FACTORIES, LTD.

¹(1) Report, Year Ended Nov. 30, 1916, shows total profits of \$46,334, against \$399,263 in 1915. After deducting head office expenses, etc., the profits were reduced to \$33,454, a decrease of \$266,770. After bond interest the profits available for dividends were \$4,144, against \$207,230 in 1915.

¹(2) Balance Sheet, as of Nov. 30, 1916, shows a profit and loss surplus of \$315,978, compared with \$352,391 Nov. 30, 1915.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

CARTER CAR CO.

¹(1) Plant Sold.—See Olympian Motors Co.—Item No. 1.

CARTER, MACY & CO., INC.

¹(1) Initial Dividend on Pfd.—It was announced March 6, 1917, that this company had declared an initial dividend of 1½% on the 1st pfd. and 1½% on the 2d pfd. stock, both payable March 6 to stock of record March 1.

There are \$500,000 of each of these issues outstanding. The American International Corp. has a substantial interest in the company, represented in 1st pfd. and common stocks.

CARWEN STEEL TOOL CO.

¹(1) Initial and Extra Dividends.—Announced Jan. 10, 1917, that this company, Philadelphia, had declared an initial dividend of 2% and an extra of ½ of 1%, payable Feb. 10 to stock of record.

—Apr.

¹(1) Extra Dividend of ½%.—This company April 19, 1917, declared the regular quarterly dividend of 2% and an extra of ½%, both payable May 10 to stock of record May 1.

• CASE (J. I.) THRESHING MACHINE CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Net income.....	\$2,658,997	\$2,889,282
Bal. aft. chgs.....	1,347,721	1,431,825
Surp. after pfd. divs.	497,221	581,325

†Net after operating expenses and ascertained losses.

‡Net after depreciation, operating expenses, etc.

¹(2) Earnings on Stock.—It was stated March 19, 1917, that this company's 1916 surplus after pfd. dividends of \$497,221 is equal to 5.96% on \$8,300,000 common stock, compared with 7% earned on the same stock in 1915.

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$4,061,719, compared with \$3,554,498 Dec. 31, 1915.

¹(4) Comment on 1916 Report.—On March 20, 1917, the "Wall Street Journal" said that the fact that this company's sales of \$13,047,256 for 1916 were somewhat less than in former years was largely due to a substantial falling off in the production of cereals, both in the United States and Canada. Another important factor in lowering the sales volume of 1916 was the shortage of metal product with which to supply the Spring trade, due to the great difficulty experienced in securing raw materials.

Earnings of the company for three years after making current provision for depreciation and other necessary reserves amounted to \$7,199,270, out of which the company paid interest and discount charges incidental to its bonded and other indebtedness of \$2,653,026, and pfd. stock dividends of \$2,551,500, also special appropriations to reserves of \$800,000, leaving the net surplus of \$1,194,744.

The amount of customers' instalment notes and accrued interest thereon was reduced from \$15,737,141 to \$2,970,312 during the fiscal year.

Payment of \$500,000 required under the trust deed as of Dec. 1, 1916, for retirement of the same amount of bonds was duly made, thereby reducing the bonded indebtedness to \$9,000,000, payable \$500,000 on Dec. 1, 1917, and Dec. 1, 1918, respectively, and \$1,000,000 annually thereafter in the years 1919 to 1924, inclusive.

CASEY-HEDGES CO. (THE).

¹(1) Directors.—It was announced Feb. 9, 1917, that at the annual meeting of this company the following officers and directors were elected: M. M. Hedges, H. Erdman, John S. Littleford, H. M. Levy, Thos. H. Johnson, James W. Bullock, J. P. Orr, C. E. Page, Alfred Hill and Frank Stimmel.

¹(2) Earnings, 1916, as shown in the annual report submitted Feb. 9, 1917, were \$181,268.

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus and undivided profits of \$362,371.

¹(4) Extra Dividend on Common.—Announced Feb. 9, 1917, that this company had declared dividends of 6% on both the common and pfd. stocks for the year 1917 and an extra dividend of 2% was ordered payable to common stockholders March 1, 1917.

—Mar.

¹(1) Status.—It was stated March 19, 1917, that this company, Chattanooga, Tenn., incorporated under the laws of Ohio, with a capital of \$450,000 6% cumulative pfd. stock and \$450,000 common, par \$100, manufactures boilers, patent mechanical draft appliances, cast iron pipe, fittings, fountains, plumbers' supplies and specialties. The stock is listed on the Cincinnati Stock Exchange. Dividends on both the pfd. and common stocks are payable quarterly at a 6% per annum rate.

The statement of financial condition Jan. 1, 1917, made by a chartered accountant, shows total net assets of \$1,262,471. Against these assets there are no debts.

By-laws of the company provided that during the first four years, beginning Jan. 1, 1906, there should be set aside each year at least \$25,000 from the net earnings as a reserve fund available for pfd. dividends, any such payments out of this reserve fund to be replenished from first surplus earnings available. This \$100,000 was all set aside out of earnings of 1906 and 1907.

M. M. Hedges is Pres. and Gen. Mgr.; Thos. H. Johnson, 1st Vice-Pres.; John S. Littleford, 2d Vice-Pres.; Alfred Hill, Sec'y, and M. M. Hedges, Treas.

CASTNER ELECTROLYTIC CO.

¹(1) Statement, Year Ended Dec. 31, 1916.—See Mathieson Alkali Works.—Item No. 2.

CASUALTY CO. OF AMERICA, MANHATTAN, N. Y.

¹(1) Capital Reduced.—On Feb. 13, 1917, the company filed notice at Albany, N. Y., of a reduction in capital stock from \$750,000 to \$700,000, ordered Feb. 1.

CATARACT REFINING & MANUFACTURING CO., BUFFALO, N. Y.

¹(1) Capital Increased.—On Feb. 23, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$250,000 to \$500,000.

CATSKILL MOUNTAIN R. R.

¹(1) Sold for \$28,300.—A Catskill, N. Y., dispatch April 23, 1917, stated that this railroad, the sale of which under mortgage foreclosure to Pres. E. E. Olcott, of the Hudson River Day Line, for \$28,000 recently was declared illegal by the Court of Appeals, had been resold to Eli Joseph, of the Plaza Hotel, New York, for \$28,300. The road, which is operated only in Summer, runs over narrow-gauge tracks from Catskill Point, ten miles to Palenville, where connections are made for points in the Catskill Mountains.

CAYUGA TOOL STEEL CO., LTD., NEW YORK.

¹(1) Capital Increase.—On March 21, 1917, the company filed notice at Albany, N. Y., of an increase in capital from \$300,000 to \$500,000.

CELFOR TOOL CO.

¹(1) Merger.—See Clark Equipment Co.—Item No. 1.

—Feb.

¹(1) Taken Over.—See Clark Equipment Co.—Item No. 1.

CELLULOID CO.

¹(1) New Director.—At the annual meeting of stockholders on March 27, 1917, Wynant D. Vanderpool was elected

a director to succeed Charles F. Bassett, deceased. The retiring directors were re-elected.

• CENTENNIAL COPPER MINING CO.

¹(1) Production, December and 13 Months.—Announced Jan. 23, 1917, that this company in December produced 188,615 pounds of copper, against 155,506 in November.

During 1916 the production totaled 2,360,965 pounds, against 2,347,500 in 1915.

—Feb.

¹(1) Production.—Announced Feb. 19, 1917, that this company in January produced 163,841 lbs. of copper.

—Mar.

¹(1) Report, Year Ended Dec. 31, 1916, shows mining profits of \$276,546, or slightly in excess of \$3 a share from 1916 operations. Available profits in 1915 were \$142,439, or \$1.58 a share. The average price obtained for copper in 1916 was 25.02 cents a pound, as compared with 18.145 cents in 1915.

¹(2) Production, February, 1917.—Announced March 16, 1917, that this company in February produced 151,759 pounds of copper, compared with 163,841 in January, 1917.

¹(3) Assets Increasing.—It was stated March 21, 1917, that this company's No. 2 shaft had attained a depth of 4,290 feet, 182 feet below the 37th level, so that the depth is considerably greater than generally understood. No. 1 is just 4,000 feet deep. Centennial rock is carefully selected under ground so that there is practically no rockhouse discard, whereas four years previously the rockhouse discard was 6% of the tonnage hoisted.

The cost of production in 1916 was the highest in four years—13.44 cents. Excess of current assets is approximately half a million dollars, increasing at the rate of \$68,000 per month under existing copper contracts.

The company has paid two dividends, totaling \$180,000. These were paid in 1916, the only dividends ever paid by Centennial through many years of existence.

—Apr.

¹(1) Production, March, 1917.—This company, April 18, 1917, reported March production as 173,967 lbs. of copper, compared with 151,759 previous month.

CENTENNIAL MILL CO.

¹(1) Land Sold for Shipyard.—See Skinner & Eddy Shipbuilding Co.—Item No. 1.

CENTRAL AGUIREE SUGAR CO.'S

¹(1) Extra Dividend on Common.—Announced March 16, 1917, that this company had declared a regular quarterly dividend of \$2.50 a share and an extra of \$7.59 a share on the common stock, payable March 31 to stock of record March 26.

—Apr.

¹(1) Estimate of Earnings.—On March 31, 1917, the "Wall Street Journal" said that this company, the second largest Porto Rican sugar property, should earn rising \$70 a share on its \$3,000,000 stock in 1917. Last year net profits were just a shade under \$60 a share.

The company has already ground 200,000 tons of cane, which is about half the estimated crop. The sugar content has been running not far from 11%, so that for the full season the company should make about 42,000 or 43,000 tons of sugar. This will contrast with an exact output of 39,690 tons last year.

This year Central Aguirre is ahead of last year in every respect. The crop of cane is larger, sugar content greater and the price received for the sugar so far sold averages about one-half cent higher than last year. This company's selling policy wholly eliminates the element of speculation. The sugar is sold as produced, at the prevailing market price.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Central Aguirre stockholders are undoubtedly in line for a handsome extra cash disbursement at the June meeting of the board. The stock is on a regular 10% basis, in addition to which an extra of \$7.50 was declared a few days ago. In June last year the company declared a \$25 cash dividend, and prospective share earnings of \$70 or more would seem to promise another dividend of at least this amount before the fiscal year is concluded.

CENTRAL ARGENTINE RY., LTD.

¹(1) **Financing.**—On Jan. 15, 1917, it was stated that the financing of this company, which had been arranged in the United States, involved the purchase by a group of bankers headed by J. P. Morgan & Co., and including Kuhn, Loeb & Co., National City Co., Guaranty Trust Co., Lee, Higginson & Co., and Wm. A. Read & Co., of \$15,000,000 ten-year 6% convertible notes, convertible at any time after one year into Central Argentine ordinary shares at par.

While the ordinary shares are selling considerably below par, the conversion privilege, running as it does for ten years, may easily prove of considerable value, as during the last ten years the stock sold above 120 on the London Stock Exchange.

It is understood that the proceeds of the notes are to be utilized to retire what is practically an equivalent amount of short term indebtedness of the company outstanding in London represented by two issues of notes which are to be called in and paid off in accordance with the wish of the management to co-operate with the British Treasury in securing American exchange.

¹(2) **Status.**—It was stated Jan. 15, 1916, that the Central Argentine Ry. is as old as a large part of the railroads in the United States. It was organized in 1863 and operates about 3,300 miles of road, or not far from the mileage directly owned either by the New York Central or by the Pennsylvania R. R. (lines East of Pittsburgh), or the Union Pacific, half again as big as the Norfolk & Western and somewhat less than either the Illinois Central, the Baltimore & Ohio or the Louisville & Nashville.

The company's 4% debenture stock, which corresponds, as nearly as comparisons permit, to the first mortgage bonds in the United States, sold in London for years above par, at a time when there were very few 4% bonds of American railroads which were quoted at anything like so high a price.

—Mar.

¹(1) **Notes—Syndicate.**—It was announced March 14, 1917, that the \$15,000,000 10-year 6% convertible notes of this company would be offered at 100 and interest by a syndicate composed of J. P. Morgan & Co., National City Co., Lee, Higginson & Co., Kuhn, Loeb & Co., Guaranty Trust Co., and Wm. A. Read & Co. Notes are convertible at option of holder in New York or London, upon notice, any time after Jan. 31, 1918, into Central Argentine Ry. consolidated ordinary shares at par.

Principal and interest are payable in United States gold coin in New York, or, at holder's option, in sterling in London at fixed rate of \$4.85 to the pound. On six months' notice at option of the company the notes are redeemable in whole but not in part at 102 and interest on Feb. 1, 1922, or any interest date thereafter. Shareholders at a meeting in October, 1917, will pass on the conversion privilege; if not ratified, the notes are to be redeemed Jan. 1, 1918, at 102 and interest.

Proceeds will be used to retire £3,000,000 sterling notes outstanding. Company's total obligations, including the \$15,000,000 notes, aggregate \$90,659,527, while there are outstanding three classes of dividend-paying stock totaling \$188,055,114.

During ten years to June 30, 1916, net income averaged over four times fixed charges, while dividends averaged 5.6%

yearly were paid on the ordinary stock, of which the equivalent of \$136,988,000 is outstanding.

CENTRAL ARKANSAS RY. & LIGHT CORP.

¹(1) **Tenders Asked.**—Announced Jan. 10, 1917, that this company, a subsidiary of the Federal Light & Traction Co., is asking for tenders until Feb. 1, through the Columbia Trust Co., of New York, of sufficient of its first lien 15-year bonds to exhaust \$39,162 now available for the sinking fund.

CENTRAL CALIFORNIA GAS CO.

¹(1) **Note Issue Planned.**—It was announced Jan. 22, 1917, that this company had filed an application with the California Railroad Commission for authority to issue 32 \$1,000 notes, to bear interest at 7%, payable monthly, callable at 101 and accrued interest, and due in 1921, the proceeds of 12 of the notes being to acquire \$12,000 of the company's 6% bonds for its sinking fund, and the proceeds of the 20 remaining notes to pay a note dated May 21, 1915, at 6%, due one day after date, and issued to the Anglo-California Trust Co.

—Mar.

¹(1) **Request for Natural Gas Franchises.**—It was announced March 28, 1917, that this company had applied to the California Railroad Commission for approval of natural gas franchises in several towns and the authority to build a pipe line from the gas fields of Kern County. The high price of gas oil has made it imperative that the company either secure an advance in rates for artificial gas or substitute natural gas. It is said that the substitution will save consumers of the company \$100,000 a year. The company in five years will save, it states, two-thirds of the \$270,000 which the natural gas line will cost.

CENTRAL CALIFORNIA TRACTION CO.

¹(1) **Bondholders Asked to Reduce Interest Rate.**—Announcement was made on March 28, 1917, that effects of the jitney competition on California traction companies was seen in the letter sent to holders of the \$1,483,000 first mortgage bonds of Central California Traction Co. Holders of these bonds were asked to sign an agreement reducing the interest rate on them for the following three years from 5% to 2%, and also that bondholders waive all rights of foreclosure and the sinking fund provisions. The actual cause of the financial plight of the company is said to be the construction of the State highway between Stockton and Sacramento, the general utilization of automobiles by farmers for travel, and the use of motor trucks for freight transportation.

CENTRAL DAIRY CO.

¹(1) **Stock Increase Planned.**—Announced Feb. 20, 1917, that a special meeting of stockholders of this company had been called for Feb. 28 for the purpose of voting on an increase in capital stock from \$600,000 to \$1,000,000.

—Mar.

¹(1) **Capital Increased.**—On March 5, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$600,000 to \$1,000,000.

CENTRAL DISTRICT TELEPHONE CO.

	1917	Inc.
February gross.....	\$607,190	\$43,498
Net oper. rev.....	194,379	19,544
Oper. income.....	174,353	21,435
2 mos. gross.....	\$1,220,183	75,312
Net oper. rev.....	387,542	20,761
Oper. income.....	347,516	24,336

CENTRAL DYESTUFF & CHEMICAL CO.

¹(1) **Addition—Capital Increase.**—It was announced Feb. 7, 1917, that this company, Newark, N. J., had plans for

building a four-story addition to its plant, costing \$80,000. The company has increased its capital from \$250,000 to \$750,000, to provide for extensions.

CENTRAL FOUNDRY CO.

¹(1) **Capital Increase Planned.**—Announced Jan. 3, 1917, that this company, Anniston, Ala., had completed plans for increasing its capital by \$600,000.

¹(2) **Stock Issue Plan Approved.**—In a notice sent to stockholders, it was stated, Jan. 10, 1917, this company announced that at a special meeting the proposition to create a new issue of \$600,000 8% cumulative 1st pfd. stock was approved. A certificate of increase of capital stock has been filed with the Secretary of State of Maine, this giving effect to the action of the stockholders.

It is proposed to issue \$574,000 of the new 1st pfd. stock, and stockholders of record at the close of business Jan. 19 will be entitled to subscribe to this new issue in proportion to their holdings at par and accrued dividends, payment in full to be made on or before Feb. 3, 1917.

Appropriate subscription warrants will be mailed to each stockholder of record at the close of business Jan. 19. The stock books will not be closed.

—Mar.

¹(1) **Initial Dividend.**—Announced March 20, 1917, that Orin Root had declared a quarterly dividend of 2% on the 1st pfd. stock, payable April 15 to stock of record March 31. This is the first dividend paid on the new \$600,000 8% cumulative 1st pfd. stock authorized by stockholders Jan. 8.

—Apr.

¹(1) **Earnings, January and February, 1917.**—It was announced March 31, 1917, that this company's earnings for January and February, 1917, were \$228,000, or at the rate of \$1,368,000 a year, and compare with earnings for the entire previous year of \$700,000. These earnings represent substantially more than enough to pay a full year's dividends on the first pfd. stock.

¹(2) **January Earning Rate.**—It was stated April 4, 1917, that the January earnings of this company were at the rate of over 4% on the 2d pfd., and at that time pig iron was under \$30. Earnings in February were affected by freight embargoes and were much smaller than in January. The freight situation improved substantially, however, and March results reflected the freer movement of materials.

A Central Foundry subsidiary, the Coal & Iron Co., of which it owns the entire capitalization, has capacity of nearly 8,000 tons of pig iron a month, which can be manufactured at about \$10 a ton. In addition the company manufactures its own coke, of which it has a surplus of between 6,000 and 7,000 tons a month above requirements.

Earnings of the foundry business are understood to be running at the rate of between \$25,000 and \$35,000 a month.

¹(3) **Proposed New President.**—It was rumored on April 9, 1917, that de Courcy Cleveland, vice-president of this company, who for the past two years had been acting-president, would at the next meeting of the board be elected Pres. of the Central Foundries Co., the Central Iron & Coal Co., and the Central Radiator. Mr. Cleveland will succeed Waddill Catchings who resigned from that office to become associated with J. P. Morgan & Co. in that firm's purchasing department for the Allies and who recently was elected president of the Sloss-Sheffield.

¹(4) **Report, Year Ended Dec. 31, 1916,** shows consolidated income account of this company and Central Iron & Coal Co. as follows: Net, including other income, \$971,106; surplus after charges, \$675,710.

¹(5) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$524,340, compared with \$254,561 Dec. 31, 1915.

JANUARY 1 TO APRIL 30, 1917

⁴(6) Part of 1916 Production Sold at \$33 a Ton.—On April 19, 1917, Dow, Jones & Co. said this company had sold a large part of its 1916 production of pig iron at \$35 per ton, which represents practically the top price ever reached by Southern pig iron. Current shipments are running at a better rate than heretofore this year, as the freight situation since February has improved materially. Earnings in January and February were more than sufficient to cover full year's dividends on the 1st pfd. stock.

⁴(7) Officers Elected.—At a meeting of directors of this company April 25, 1917, D. C. Cleveland was elected Pres., R. R. Rust Vice-Pres., and F. D. Griffith Sec'y.

● CENTRAL OF GEORGIA RY. CO.

²(1) Earnings.— 1916 1915
Dec. gross..... \$1,354,774 \$1,181,721
Net after taxes..... 496,963 387,528
6 mos. gross..... 7,636,876 6,470,350
Net after taxes..... 2,418,989 1,762,592

—Mar.

²(1) Earnings.— 1917 1916
Jan. gross..... \$1,198,378 \$1,024,147
Net after taxes..... 257,137 216,300

²(2) Earnings.— 1917 1916
February gross..... \$1,133,566 \$1,006,964
Net after taxes..... 235,776 222,399
2 mos. gross..... 2,331,944 2,031,111
Net after taxes..... 492,913 438,699

—Apr.

⁴(1) Earnings.— 1917 1916
March gross..... \$1,243,885 \$1,128,515
Net after taxes..... 306,815 291,924
3 mos. gross..... 3,575,829 3,159,626
Net after taxes..... 799,729 730,423

CENTRAL GRAPHITE CO.

²(1) New Company.—A Birmingham, Ala., dispatch March 19, 1917, stated that this new company, with headquarters in that city, had prepared its incorporation papers for filing at Montgomery, Ala., with a capital stock placed at \$300,000. The company has plans completed for building, at a cost of \$75,000, in the center of the Alabama "graphite belt," a refining plant with a capacity of 500 tons a day. The names of the officers were given as follows: Pres., Harry Watkins, Sr.; Vice-Pres., H. O. Moore; Sec'y and Treas., E. N. Hamill.

CENTRAL HUDSON GAS & ELECTRIC CO.

²(1) Report, Year Ended Dec. 31, 1916, shows gross receipts of \$1,001,579; net after taxes, expenses and depreciation, \$320,297; surplus after fixed charges and dividends, \$51,690.

²(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$213,528.

CENTRAL ILLINOIS LIGHT CO., PEORIA, ILL.

²(1) Capital Increased.—On Feb. 19, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$7,500,000 to \$20,000,000.

CENTRAL IRON & COAL CO.

⁴(1) Proposed New President.—See Central Foundry Co.—Item No. 3.

⁴(2) Consolidated Income Account, 1916.—See Central Foundry Co.—Item No. 4.

CENTRAL IRON & STEEL CO.

⁴(1) End of Receivership.—It was announced March 8, 1917, at Harrisburg, Pa., that this company is out of its financial difficulties, the receivers would be discharged and the following officers, recently chosen, would take charge: Robert H. Irons, Pres.; Francis J. Pall, Vice-Pres.; L. D. Perry, Sec'y and Treas.; J. M. Cameron, Vance C. McCormick, Charles L. Bailey, Jr., and Edward Bailey, directors.

CENTRAL JERSEY TRACTION CO., KEYPORT, N. J.

²(1) Incorporated on Feb. 1, 1917, in New Jersey, with a capital of \$900,000,

to operate a street railway. Incorporators: Francis A. Cater, James F. Schrader and Logan B. Gill, Philadelphia, Pa.

● CENTRAL LEATHER CO.

¹(1) Large Foreign Order Reported.—On Jan. 8, 1917, the "Boston News Bureau" said it was rumored that this company had taken another large order for sole leather for foreign account. As high as \$11,000,000 has been mentioned as the amount involved in this transaction.

Before the war Germany and Austria combined produced more sole leather than the United States. But since the outbreak of the war Germany has been unable to get any adequate supplies of hides, and it is figured by competent authorities that when peace comes Germany and Austria will want 4,000,000 to 5,000,000 hides to get their tanneries in operation.

Such a quantity would be difficult to obtain. Supplies of leather in Germany and Austria, it is believed, must be greatly depleted.

—Feb.

²(1) Position as Hemlock Producer.—On Feb. 16, 1917, the "Boston News Bureau" said a leading interest in the leather industry had stated that if this nation enters seriously into a preparedness campaign it is inevitable that Central Leather will be a decided beneficiary. Hemlock is more important to war purposes than either union or oak. Central Leather produces about 80% of all the hemlock sole leather made in the United States. On the other hand, its sole leather sales are about 55% of the total of all kinds of sole leather made in the United States. The company, therefore, has an especially favorable line-up so far as hemlock leather, the war commodity, is concerned.

Central Leather is understood to have closed its fiscal year Dec. 31 with a very large cash balance. This balance is believed to have been close to \$15,000,000, or better than \$35 per share on

²(2) Report, Year Ended Dec. 31, 1916, shows: 1916 1915
Net earnings.... \$17,289,713 \$8,465,104
Bal. after chgs. & pfd. divs.... 13,158,272 4,295,966
Surp. after com. divs. 9,882,946 2,707,928

²(3) Earnings on Stock.—It was stated Feb. 23, 1917, that this company's 1916 balance after charges and pfd. dividends of \$13,158,272 is equal to 33.14% on \$39,701,030 common stock, compared with 10.82% earned on the same stock in 1915.

²(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$20,383,668, compared with \$10,500,722 Dec. 31, 1915.

²(5) Report, Quarter Ended Dec. 31, 1916, compares as follows with corresponding quarter of 1915:

1916 1915
Net profits..... \$6,623,500 \$2,680,230
Surp. after pfd. divs. 16,040,768 2,097,498
After providing for interest on bonds.

Equal to 15.21% on \$39,701,030 common stock, against 5.23% earned in same quarter in 1915.

²(6) Statement by President.—It was announced Feb. 23, 1917, that Pres. Edward C. Hoyt, of this company, in his annual statement to stockholders, said, in part: "The company has no indebtedness except for current monthly accounts and dividends declared and unpaid. Current assets are in excess of current liabilities by the sum of \$69,687,942 and are \$37,351,792 in excess of the entire liabilities (including the bonds) exclusive of capital stock. The remaining \$8,000 outstanding debentures of the old The United States Leather Co., due May 1, 1913, were retired during the year.

"Current accounts receivable are in good condition, the estimated percentage of bad debts being about one-thirtieth of 1% of the amount of sales.

"I beg to call attention of the stockholders to the fact that while the financial condition of the company is satisfactory a greatly increased amount of money is required to operate at the present level of prices over what was necessary a year ago, our inventories at cost being about \$12,000,000 in excess of 1915.

"In conformity with the plan of the Board of Directors announced in their annual report for the year 1913, for the partial retirement of the outstanding bonds of the company at the date of maturity, April 1, 1925, \$1,000,000 of moneys derived from stumpage was during 1916 appropriated and invested in bonds of the company.

"Your directors, in view of the unusually large earnings during the last year have thought it wise to charge off additional depreciation of \$2,000,000 against plants and real estate.

"Leather in stores, lumber and other finished products which are valued at conservative market prices, show only a small increase in value over last year, the increase in prices being offset by a decrease in quantities.

"The high cost of hides, tanning materials and labor, the embargoes by the railroads, the scarcity of ocean tonnage, both for hides and leather, the restriction on shipment of hides by foreign Governments, all make the business difficult, and any forecast more or less uncertain; but your officers feel that the present average cost of stock in process and materials is sufficiently below market prices to safely guard the inventories except in case of an exceedingly serious setback to general business."

—Mar.

²(1) Directors Re-elected.—Announced Feb. 28, 1917, that at the annual meeting of this company's stockholders retiring directors were re-elected.

Out of a total of 729,757 shares of stock outstanding, 425,304 shares were voted with the management. There was no opposition.

²(2) Russian Leather Deal.—It was stated March 21, 1917, that this company is the leading factor among a group of tanners understood to have closed or to be on the verge of closing a contract for about 750,000 sides of sole leather for Russia. This is the largest single contract yet placed for sole leather in the United States and aggregates between \$11,000,000 and \$12,000,000 in value.

²(3) Expectation of Extra Dividend Not Realized.—On March 27, 1917, directors declared the regular quarterly dividend of \$1.25 a share on the common stock, payable May 1 to stock of record April 10.

No statement was obtainable to explain the failure of directors to declare more than the regular quarterly dividend of \$1.25 per share on the common stock. The general expectation had been that at least \$2 per share extra would be declared at the meeting, but even this conservative expectation was not realized. The company's earnings are sufficient to provide for large extra distributions, the latest figures, namely those for the quarter ending December 31, showing earnings at the rate of 63% on the common stock, while the amount earned during the past year was equal to \$33.14 per share on this issue. The earnings for the March quarter of 1917 will be published April 24.

—Apr.

²(1) Report, Quarter Ended March 31, 1917, shows earnings as follows:

1917 1916
Gross..... \$7,851,923 \$3,913,381
Net income..... 6,334,623 2,554,152
Surp. after pfd. & com. divs.... 5,255,630 1,574,411

²(2) Balance Sheet, as of March 31, 1917, shows a profit and loss surplus of \$25,639,297, compared with \$12,075,133 March 31, 1916.

²(3) Earnings in 1917 at Rate of 57.6% on Common.—On April 26, 1917, the "Boston News Bureau" said that this company's record for the 1917 March quarter confirmed the expectation of

JANUARY 1 TO APRIL 30, 1917

experts in the sole leather industry that the earnings for the first three months of 1917 would be on a practical parity with the final quarter of 1916. The company in the three months to Dec. 31, 1916, earned a balance of \$6,040,768, or 15.2% on its \$39,701,000 common. In the March three months the surplus for the junior stock was \$5,751,891, or 14.4%. These profits were at the rate of 57.6% for the full year, against actual profits in 1916 of 33.1%.

It is likely that the June and September quarters will hardly maintain the pace which was set in the March quarter. The June quarter is normally a period of considerable quiet in the shoe industry. Prices for leather are so high that only necessity will prompt buying.

At the same time there is hardly a doubt that Central Leather will have a sensational year in 1917. It has adequate supplies of hides and is selling in world markets. If the company fails to earn \$50 per share on its common in 1917 it will be a matter of general surprise.

Considerable comment has been created by the failure of directors to declare an "extra" at the meeting, April 24. Central Leather directors always move conservatively. At the same time a strong sentiment exists in the board in favor of reasonably liberal treatment of common shareholders. It is a safe assertion that sooner or later the common will receive substantial recognition. In 1916 the common received \$7 in dividends. It will do at least as well in 1917 and it may easily obtain as high as \$10 per share in dividends.

CENTRAL MAINE POWER CO.

1 (1) Acquisition.—It was announced Jan. 5, 1917, that this company had recently taken over the plant and distributing system of the Hartland (Me.) Electric Light & Power Co. and also the system of the Newport (Me.) Light & Power Co., which will be connected with the main transmission line running toward Moosehead Lake.

It is reported that the Central Maine Co. has also purchased the controlling interest in the Skowhegan Pulp Co., which would give it 4,011 horsepower out of 5,588 horsepower of the present development of the Skowhegan company on the Kennebec River. •

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

	1916	1915
1 (1) Earnings—		
Nov. gross.....	\$25,220	\$24,879
Net	8,511	9,765
Surp. aft. chgs.	6,470	7,872
12 mos. gross....	204,176	281,116
Net	98,653	92,064
Surp. aft. chgs.	75,001	69,691

—Feb.

	1916	1915
2 (1) Earnings—		
Dec. gross.....	\$26,954	\$26,237
Net	8,995	10,749
Surp. after chgs.	6,923	8,852
12 mos. gross....	204,893	282,178
Net	96,899	94,666
Surp. after chgs.	73,072	72,210

—Mar.

	1917	1916
1 (1) Earnings—		
Jan. gross.....	\$26,328	\$26,630
Net	8,644	9,724
Surp. after chgs.	6,526	7,796
12 mos. gross....	295,591	283,064
Net	95,819	96,971
Surp. after chgs.	71,802	74,427

—Apr.

	1917	1916
4 (1) Earnings—		
March gross....	\$23,629	\$23,516
Net	6,240	7,624
Surp. after chgs.	4,084	5,725
12 mos. gross....	206,828	286,391
Net	93,954	100,166
Surp. after chgs.	69,498	77,462

CENTRAL NEW ENGLAND RY. CO.

	1916	1915
1 (1) Earnings—		
November gross	\$455,344	\$510,452
Net after taxes.	171,405	294,712
Surp. after chgs.	50,748	189,819

5 mos. gross....	2,384,233	2,087,654
Net after taxes.	1,094,892	1,050,324
Surp. after chgs.	567,531	622,622

—Feb.

	1916	1915
2 (1) Earnings—		
Dec. gross.....	\$429,125	\$388,439
Net after taxes.	127,075	160,165
Surp. after chgs.	36,371	45,045
6 mos. gross....	2,813,359	2,476,093
Net after taxes.	1,221,967	1,210,520
Surp. after chgs.	603,902	667,067

—Mar.

1 (1) Express Contract.—See Adams Express Co.—Item No. 2.

	1917	1916
2 (1) Earnings—		
January gross..	\$446,132	\$349,515
Net after taxes.	141,005	95,089
Surp. after chgs.	25,316	134,897
7 months gross..	3,259,491	2,825,608
Net after taxes.	1,362,973	1,306,208
Surp. after chgs.	629,218	632,770

—Apr.

	1917	1916
4 (1) Earnings—		
February gross.	\$311,921	\$373,432
Net after taxes.	25,928	146,421
Surp. after chgs.	197,541	27,910
8 mos. gross....	3,571,412	3,199,040
Net after taxes.	1,388,901	1,452,629
Surp. after chgs.	531,377	660,680

CENTRAL OIL TRANSPORTATION & DEVELOPMENT CORP.

4 (1) Incorporated on April 14, 1917, in Delaware, with a capital of \$5,000,000, to purchase oil lands, produce and market oil and natural gas. Incorporators: Samuel B. Howard, Louis H. Gunther and Geo. V. Reilly, all of New York.

• CENTRAL PACIFIC RY. CO.

1 (1) Income Tax Suit.—See Southern Pacific Co.—Item No. 2.

1 (2) Bonds Listed in San Francisco.—Announced Jan. 3, 1917, that this company's convertible trust 4s had been admitted to the list by the San Francisco Stock and Bond Exchange.

—Mar.

2 (1) Dissolution Suit Won.—See Southern Pacific Co.—Item No. 2.

2 (2) Permit to Sell Sought.—See Pacific Gas & Electric Co.—Item No. 4.

CENTRAL PENNSYLVANIA LUMBER CO.

4 (1) Acquisition.—It was announced at Williamsport, Pa., April 11, 1917, that State Senator Charles W. Sones had sold to this company all his lumber and allied interests in Lycoming and Sullivan Counties, Pa., for \$1,000,000. The purchase includes the town of Sones, which has a large sawmill and clothing factory, a temperance hotel, stores and numerous dwellings.

CENTRAL POWER CO.

1 (1) Stock Issue Authorized.—See Canton Electric Co.—Item No. 1.

CENTRAL RADIATOR CO.

4 (1) Proposed New President.—See Central Foundry Co.—Item No. 3.

• CENTRAL RAILROAD OF NEW JERSEY.

	1916	1915
1 (1) Earnings—		
Nov. gross.....	\$2,953,953	\$2,982,029
Net	1,002,827	1,194,498
Surp. aft. chgs.	504,161	670,019
5 mos. gross....	14,999,439	14,126,789
Net	5,592,658	5,477,809
Surp. aft. chgs.	2,809,229	2,854,482

—Feb.

	1916	1915
2 (1) Earnings—		
Dec. gross.....	\$2,832,300	\$2,771,985
Net after taxes.	632,028	708,587
6 mos. gross....	17,708,145	16,708,725
Net after taxes.	5,380,738	5,501,473

—Mar.

	1917	1916
3 (1) Earnings—		
Jan. gross.....	\$2,826,524	\$2,813,631
Net	850,282	1,041,243
Surp. after chgs.		

and taxes.....	265,407	374,995
----------------	---------	---------

—Apr.

	1917	1916
4 (1) Earnings—		
Feb. gross.....	\$2,606,875	\$2,689,773
Net	722,692	882,544
Surp. after chgs.	162,060	334,436
2 mos. gross....	5,433,399	5,503,404
Net	1,572,974	1,923,789
Surp. after chgs.	427,557	709,431

4 (2) Report, Year Ended Dec. 31, 1916,

	1916	1915
shows:		
Oper. rev.....	\$34,372,348	\$30,568,905
Net. incl. oth. inc.	13,654,109	12,461,961
Surp. after taxes,		
fixed chgs., etc.	5,897,894	5,207,562
Bal. after divs..	2,605,478	1,915,140

(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$11,546,557.

4 (4) Earned \$21.49 a Share on Stock in 1916.—This company's 1916 surplus after charges of \$5,897,894 is equivalent to \$21.49 a share earned on 274,368 shares of capital stock, compared with \$18.98 a share earned in 1915.

CENTRAL RY. OF CANADA.

4 (1) Receivership Refused—Time Extended.—On April 14, 1917, the "Financial Post of Canada" said: "The application for a receiver for the Central Railway of Canada, which has been in financial difficulties for some time, has been refused by the Exchequer Court, and the company has been given until July 1 to make headway with the scheme of arrangement with its creditors that has been before the same court for sanction."

"This scheme of arrangement is being vigorously opposed by a minority of the bondholders, who want a receiver appointed, but the majority are stated to have approved of the proposal. The consent of 72% of the bondholders has been secured, and the directors are quite confident that by the time the matter comes before the court again the consent of the full 75% necessary will have been obtained."

"The principal line projected by the company was from Montreal to Midland, a distance of 342 miles."

"The directors propose that the bondholders shall hold all interest coupons overdue and those to become due until Jan. 1, 1921, and that they shall receive first mortgage bonds for the total amount of these coupons on Jan. 1, 1921."

"The creditors of the company will be paid the amount due them by the company in 6% income bonds."

CENTRAL RY. SIGNAL CO.

2 (1) Incorporated on Feb. 20, 1917, in Delaware, with a capital of \$1,000,000, to manufacture railway signals of all kinds. Incorporators: Herbert E. Latner and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

• CENTRAL & SOUTH AMERICAN TELEGRAPH CO.

2 (1) Stock Dividend.—Announced Feb. 5, 1917, that this company had declared a stock dividend of 46%.

The new stock, representing surplus net earnings, will be issued April 1 and will carry the right to all dividends declared subsequent to the usual April dividend.

—Mar.

3 (1) Application to List.—It was stated March 3, 1917, that this company had made application to the New York Stock Exchange to list \$4,000,000 additional of its capital stock.

3 (2) Listed in New York.—It was announced March 14, 1917, that the New York Stock Exchange had listed an additional \$4,000,000 of this company's capital stock, making total amount authorized to be listed \$14,000,000.

3 (3) Report, Year Ended Dec. 31, 1916, shows: Gross receipts, \$3,360,580; operating expenses, taxes, etc., \$820,304; net receipts, \$2,540,285; dividends, \$574,260; surplus, \$1,966,025.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

*(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$7,303,988, compared with \$5,337,963 Dec. 31, 1915.

*(5) Report, Year Ended Dec. 31, 1916.—Gross, \$3,402,856, against \$2,848,994 last year; operating income, \$2,542,325, against \$2,121,600 last year; surplus after dividends, \$1,968,066, against \$1,280,271 last year.

*(6) Earnings on Stock.—The net earnings of \$2,542,325 are equal to 26.56% on \$9,571,000 capital stock outstanding.

*(7) Balance Sheet as of Dec. 31, 1916, showed profit and loss surplus of \$7,306,029, against \$5,337,963 last year.

CENTRAL STATES ELECTRIC CORP.

*(1) Director Resigns.—Announced March 20, 1917, that Orin Root had resigned as chairman of the board and as a director of this company, the holding company of the Cleveland Electric Illuminating Co.

—Apr.

	1917	Dec. from 1916
*(1) Earnings—		
Feb. gross.....	\$565,154	†\$122,159
Net after taxes.....	124,276	99,385
Surp. aft. fixed charges.....	75,272	111,757
Bal. aft. deprec.....	18,757	123,972
12 mos. gross.....	5,371,484	†\$883,717
Net after taxes.....	1,946,714	163,052
Surp. after fixed charges.....	1,463,684	218,774
Bal. aft. deprec.....	926,493	207,188
†Increase.		

CENTRAL SUGAR CORP.

*(1) Status.—It was stated Jan. 9, 1917, that this company, incorporated Dec. 22, 1916, in New York, with a capital of \$3,000,000 7% cumulative pfd. stock, par \$100, and 80,000 shares of common, no par value, has no mortgage or bonded indebtedness and no mortgage can be placed on the real estate or plant without consent of two-thirds of the outstanding pfd. stock.

The corporation has acquired the sugar estate of "Central Fe" as of Dec. 6, 1916, free and clear of all encumbrances and ready for the beginning of the grinding season. The expenses of the past preparatory season are for the account of the vendor, and the new corporation will receive all the profits from the 1916-1917 crop.

The "Central Fe" plantation is located in the northern part of Santa Clara Province, in the central part of the island of Cuba. The corporation owns in fee simple 16,723 acres of land and has under long-term leases 15,966 acres, making a total of approximately 32,689 acres. This is ample to insure sufficient cane supply for a yearly production estimated at at least 350,000 bags of sugar.

The corporation owns a complete and modern factory with a present annual capacity of 200,000 bags of sugar and an ultimate capacity of 350,000 bags; eight miles of standard gauge railroad, fully equipped, and other buildings and plantation equipment. Both the factory and transportation system, it is stated, are susceptible of being increased to the 350,000-bag capacity at low cost, which, it is contemplated, will be effected without increase of capitalization.

*(2) Underwriting Syndicate.—It was stated Jan. 9, 1917, that the \$3,000,000 of pfd. stock of this company had been underwritten by a syndicate of bankers composed of Spencer Trask & Co., A. B. Leach & Co., Boettcher, Porter & Co., of Denver, and the Engineering Securities Corp. The subscription price to the pfd. is to be 92½, with the privilege of subscribing to the common stock at \$30 per share.

The management will be under the direction of the sugar department of the J. G. White Management Corp. Its directors include the following: Dr. Domingo Mandez Capote, P. B. Anderson, Charles J. Peabody, Acosta Nichols, P. G. Gossler, C. B. Campbell, H. S. Rubens, A. L. Mathews, H. P. Du Bois, J. G. White and Henry T. Oxnard.

Production of the plantation for the past three years has been as follows: In 1913-14, 93,829 bags; in 1914-15, 90,969 bags, and in 1915-16, 147,710 bags.

The estimated production for the future is as follows: 1916-17, 200,000 bags; in 1917-18, 250,000 bags, and in 1918-19, 350,000 bags. Profits for the past season were \$638,934, or \$4.31 per bag.

—Apr.

*(1) Initial Dividend on Preferred.—Announced April 6, 1917, that this company had declared an initial dividend of 2.33% on the pfd. stock, payable May 1 to stock of record April 14. The dividend is for the first four months of 1917 and at the rate of 7% per annum.

*(2) Initial Preferred Dividend.—Stated on April 9, 1917, that this company, which was recently organized and which is managed by the J. G. White Management Corp., had declared an initial dividend of 2.33% on its \$3,000,000 pfd. stock for the four months from Jan. 1 to May 1, this distribution being at the rate of 7%. The dividend is payable May 1 to stock of record April 14.

CENTRAL TRUST CO., NEW YORK.

*(1) New Officers.—Announced Jan. 18, 1917, that Frederick Straus and Clarence Dillon had been elected members of the Executive Committee of the Central Trust Co.

Milton Ferguson, Sec., was elected a Vice-Pres. He will continue to fill the office of Sec. in addition. William H. Ludlum and Stephen H. Tallman were elected assistant secretaries. Other officers were re-elected.

CENTRAL UNION TELEPHONE CO.

*(1) Control Held as Illegal.—See American Telephone & Telegraph Co.—Item No. 5.

—Feb.

*(1) Merger Planned.—It was announced at Fremont, O., Feb. 12, 1917, that the first steps toward the consolidation of this company and the Fremont Home Telephone Co. had been taken at a meeting of officials of both companies on that date. The Bell company will retain the long distance and the Fremont Home business.

CENTRAL VERMONT RY. CO.

*(1) Suit.—See Southern New England R. R. Corp.—Item No. 1.

	1916	1915
*(2) Earnings—		
November gross.....	\$371,328	\$347,198
Net after taxes.....	76,308	75,971
5 mos. gross.....	1,905,897	1,735,102
Net after taxes.....	386,051	356,265

—Feb.

	1916	1915
*(1) Earnings—		
December gross.....	\$365,776	\$348,669
Net after taxes.....	64,310	67,744
6 mos. gross.....	2,271,673	2,078,770
Net after taxes.....	450,360	424,009

—Mar.

*(1) Report, Quarter Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross.....	\$1,132,004	\$1,057,785
Net after taxes.....	225,035	225,852
Surp. after chgs.....	34,366	34,791
*(2) Earnings—		
December gross.....	\$337,143	\$362,113
Net after taxes.....	48,006	65,834

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$251,427	\$333,507
Net after taxes.....	127,469	62,105
2 mos. gross.....	588,570	695,620
Net after taxes.....	20,537	127,939
†Deficit.		

CENTURY COAL & COKE CO., LTD.

*(1) Incorporated on Jan. 23, 1917, in Canada, with a capital of \$500,000, divided into 5,000 shares of \$100 each, to carry on in all its branches a coal and coke business. Incorporators: Charles Murphy, Harold Fisher, Stanley Gardner Metcalfe, Stanley Metcalfe Clark and Linda Bonell. Chief place of business, Montreal, Que.

CERRO DE PASCO COPPER CORP.

*(1) Production, December, 1917.—It was stated Jan. 6, 1917, that this company in December reported an output of 5,500,000 pounds of copper, compared with 5,700,000 in November, 6,000,000 in October, and 5,800,000 in September.

—Feb.

*(1) Production, January, 1917.—Announced Feb. 7, 1917, that this company in January produced 172,000 pounds of copper, compared with 5,500,000 pounds in December, 5,700,000 in November and 6,000,000 in October, 1916.

*(2) Application to List.—Announced Feb. 8, 1917, that the New York Stock Exchange had received application to list 1,000,000 shares of this company, without nominal or par value.

*(3) Extra Dividend.—Announced Feb. 14, 1917, that this company had declared the regular quarterly dividend of \$1 and an extra of 50 cents, payable March 1 to stock of record Feb. 23. The company declared an initial quarterly dividend of \$1 a share in February, 1916. This was continued in May, August and November, making a total of \$4 a share paid in 1916.

*(4) Comment on Extra Dividend.—On Feb. 15, 1917, the "Wall Street Journal" said that the action of this company's directors in declaring an extra dividend of 50 cents a share in addition to the quarterly disbursement of \$1 was not unexpected.

Earnings of the company are estimated to be running at the rate of more than \$15 a share, after deducting interest charges on the \$10,000,000 ten-year 6% convertible bonds. This would duplicate the 1916 earnings.

Production is running at the rate of 74,000,000 pounds a year, compared with 70,000,000 in 1916, 48,000,000 in 1915, and 42,000,000 in 1914. It is expected that the 1917 output will total about 75,000,000 pounds.

Cerro de Pasco's earnings in 1916, after deducting bond interest and sinking fund requirements, amounted to more than \$10,000,000. After dividend payments of \$2,666,664 there should have remained a surplus of about \$7,350,000.

Dividends in 1917 of \$6 a share would call for the payment of \$3,999,996, but even with this increase Cerro de Pasco stands an excellent chance with high copper prices of showing a surplus of about \$6,000,000 for the 12 months. The sinking fund applicable to the retirement of the \$10,000,000 convertibles is expected to total about \$11,000,000 on Dec. 31, 1917.

Bonds are convertible into stock at 30 a share Nov. 1, 1917, and callable thereafter at 105. If all the bonds are converted it will simply mean 1,000,000 shares of stock outstanding Jan. 1, 1918, and a cash and copper surplus of about \$24,000,000. This could be used as working capital or assume the form of a special disbursement to stockholders.

*(5) Admitted to List.—Announced Feb. 15, 1917, that the New York Stock Exchange had admitted to the list 666,666 shares of capital stock of this company without par value, with authority to add 333,334 shares in exchange for the outstanding 6% convertible 6s.

*(6) Financial Statement.—It was announced Feb. 15, 1917, that this company had filed with the New York Stock Exchange the following statement of its consolidated income account for the period from Jan. 1, 1916, to Oct. 31, 1916:

Sales, copper, silver, gold and ores.....	\$10,718,164
Rev. from Cerro de Pasco Ry.....	280,248
Miscellaneous receipts.....	256,079
Inventory.....	18,442,965
Total income.....	\$23,697,556
Operat. and adm. expenses.....	5,877,108
Custom ores.....	5,799,015
Inventory.....	3,148,859

Total expenditures.....\$14,824,977
Surplus.....8,872,579
†Copper in process estimated at 10.81 cents a pound; silver at 50 cents and gold at \$20 an ounce.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

²(7) Income, 1916, from Subsidiaries.—It was stated Feb. 21, 1917, that the 1916 income of this company, amounting to \$3,420,000, was derived from dividends received from its three operating subsidiaries, of which the Morococho Mining Co. was the heaviest contributor.

Operations at the Morococho mines have shown rapid growth, as a result of which blocking out of ore reserves has not kept pace with output.

The ore in the Morococho district runs high in copper values, as evidenced by the fact that the 1911 shipments of over 20,000 tons averaged 12.84% copper, while those in 1915 assayed 10%.

²(8) Application to List.—Announced Feb. 26, 1917, that this company had made application to the New York Stock Exchange to list \$10,000,000 of its 10-year convertible 6% bonds, due Nov. 1, 1925.

—Mar.

²(1) Listed in New York.—It was announced March 1, 1917, that the New York Stock Exchange had listed \$10,000,000 of this company's 10-year convertible 6%.

²(2) Production, February, 1917.—Announced March 7, 1917, that this company in February produced 5,352,000 lbs. of copper, compared with 6,172,000 lbs. in January, 5,600,000 lbs. in December and 5,700,000 lbs. in November.

—Apr.

²(1) Production, March, 1917.—This company's March production of copper was reported, April 14, 1917, as 6,074,000 lbs., against 5,352,000 lbs. in February and 6,172,000 in January.

²(2) Report, Year Ended Dec. 31, 1916, shows: Dividends from subsidiary companies, \$3,670,000; total income, \$3,673,528; net after taxes, expenses and interest on bonds, \$2,854,216; surplus after dividends, \$187,552.

²(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$391,652.

²(4) Earned \$4.28 on Capital in 1916.—This company's 1916 net income of \$2,854,216 is equivalent to \$4.28 a share earned on 666,666 shares of capital stock outstanding.

²(5) Consolidated Balance Sheet, Subsidiaries, as of Dec. 31, 1916, shows:

Assets—	
Cerro de Pasco Mining Co. property	\$14,711,752
Cerro de Pasco Ry. Co. equipment, etc.	3,381,959
Morococho Mining Co. prop.	10,204,868
Stocks of sundry companies	811,092
Items in course of adjustment	208,006
Materials and supplies	2,412,900
Accounts receivable	1,441,614
United Kingdom of Great Britain and Ireland 5½% notes	988,250
Copper, silver and gold on hand	3,147,520
Cash	2,549,544
Total	\$39,857,905
Liabilities—	
Cerro de Pasco Mining Co. stock outstanding	\$9,500,000
Cerro de Pasco Ry. Co. stock outstanding	2,850,000
Morococho Mining Co. stock outstanding	10,000,000
Accounts payable	944,315
Drafts in New York office	872,125
Drafts on letters of credit	861,289
Accrued wages	132,896
Reserved for United States taxes	175,157
Surplus	14,472,123
Total	\$39,857,905

²(6) Report for 1916 Called Disappointing.—On April 26, 1917, the "Boston News Bureau" said: "Notwithstanding the fact that its securities now have a public ownership and enjoy the privileges of the New York Stock Exchange, the Cerro de Pasco Copper Corp. and its management have not departed from the policy of secrecy with regard to many essential details of operation,

such as other copper companies put forth most fully, not only once but four times a year.

"As a holding company Cerro de Pasco Copper Corp. derives its income from dividends received from subsidiaries, but there could hardly be objection to detailing earnings, production and costs of operation at the two mines which contribute the metal product."

CERRO DE PASCO MINING CO.

²(1) Consolidated Balance Sheet, as of Dec. 31, 1916.—See Cerro de Pasco Copper Corp.—Item No. 5.

CERRO DE PASCO RY. CO.

²(1) Consolidated Balance Sheet, as of Dec. 31, 1916.—See Cerro de Pasco Copper Corp.—Item No. 5.

CERRO GORDO MINES CO.

²(1) Extra Dividend.—On March 29, 1917, directors declared the regular quarterly dividend of 2½% and an extra dividend of 2½%, payable April 16 to stock of record March 31. This is the same as three months previously.

CERRO GORDO MINES CO., CALIFORNIA.

²(1) First Annual Report, Year Ended Dec. 31, 1916, shows resources of \$1,178,971, and surplus of \$125,264, as of Dec. 31, 1916. Earnings to the end of 1916 were \$407,863; gross expenses, \$208,223, and net profit \$199,639.

CERTAIN-TEED PRODUCTS CORP.

²(1) Incorporated on Jan. 31, 1917, in Maryland, with an authorized capital of \$25,000,000, to deal in all roofing products and materials, felt, paper, paper pulp and rag stock products, wall and house materials, paints, oils, chemicals, minerals and petroleum, coal tar products, cements and plasters.

The seven directors named for the first year are George M. Grown and Charles C. Collins, both of St. Louis; Smith E. Allison, George W. Watson, William E. Rhine and John M. Lowrie, all of New York, and H. P. Stewart, of Philadelphia.

—Mar.

²(1) Officers.—It was announced March 6, 1917, that directors of this company at their first meeting for organization elected George M. Brown, Pres.; Smith E. Allison, of New York, J. S. Porter, A. Whittemore and J. F. Schladt, of St. Louis, Vice-Pres.; J. C. Collins, Sec'y-Treas.; C. W. Brown, Asst. Treas. and G. W. Watson, Asst. Sec'y.

²(2) Syndicate—Stock Offering.—It was announced March 8, 1917, that a syndicate, headed by William Salomon & Co. had underwritten \$3,500,000 7% cumulative 1st pfd. stock of this company for offering at 98½ and accrued dividend. The company has an authorized capitalization of \$10,000,000 7% cumulative 1st pfd. stock, \$5,000,000 7% cumulative 2d pfd. stock and 100,000 shares of common stock, without par value, of which amounts there are now outstanding \$3,500,000, \$1,925,000 and 60,000 shares, respectively.

²(3) Status.—It was stated March 8, 1917, that this company had been organized for the purpose of taking over the General Roofing Manufacturing Co. of St. Louis, the Mound City Paint & Color Co. of St. Louis, the Gregg Varnish Co. of St. Louis and the felt plant of the Lockport Paper Co. of Niagara Falls, N. Y. The company now ranks as the largest manufacturer in the world of prepared roofers and building papers, besides handling such other products as tarred felts, deadening felts, insulating papers, wall-boards, paints and varnishes.

George M. Brown, Pres., reports the following consolidated earnings of the properties, after allowances covering depreciation, but before deducting interest charges, which are now being eliminated, and including 6% a year on new cash capital:

Average annual net profits for the three years 1914-16, inclusive, \$599,254.

This is equal to approximately 2½% of the annual dividend on the new first pfd. stock.

Net profits for 1916, \$901,540, or more than 3.65 times the first pfd. stock annual dividend.

The 1916 earnings are equivalent to more than \$8.50 a share on the common, after allowing for the 1st and 2d pfd. stock dividends.

For 1917 Pres. Brown estimates net profits will be from \$1,250,000 to \$1,500,000, or, after allowing for pfd. dividends, the equivalent of \$14 to \$18 a share on the common stock.

²(4) Initial Dividend.—Announced March 14, 1917, that this company had declared an initial dividend of \$1.19 per share on both the 1st and 2d pfd. stocks, payable April 1 to stock of record March 20. These dividends cover the period from the organization of the corporation up to March 31 and are at the rate of 7% per annum.

²(5) Earnings, 1917, Estimated.—On March 21, 1917, the "Wall Street Journal" said that the net earnings of this company for 1917 are estimated at from \$1,250,000 to \$1,500,000. Net earnings in 1916 were \$901,540. After allowing for the 7% 1st pfd. dividend, which was earned over three and a half times, and deducting the regular 7% 2d pfd. dividend, the balance was equal to \$8.50 a share on the common stock in 1916.

The products of the company consist principally of prepared roofing, building papers, paints and varnishes, all of which are sold under the trade name of "Certain-teed." The company in 1916 did a business of about \$6,500,000, and is known as the largest manufacturer in the world of prepared roofing. There are about 35 manufacturers of prepared roofing of various kinds in the United States.

In manufacturing the company occupies the unusual position of making its goods in one continuous process from the raw material to the finished product, and all in the same plant.

CHACE MILLS.

²(1) Dividend Increased.—Announced March 23, 1917, that this company had declared a regular quarterly dividend of 4%, payable April 2, to stock of record March 22. For the last two preceding quarters it had declared 2% each.

CHALMERS MOTOR CO.

²(1) Statement by President.—On Feb. 26, 1917, Pres. Hugh Chalmers, of this company, was quoted as saying: "With \$5,000,000 recently added to our working capital, we are planning a production of 28,000 to 30,000 cars for 1917. This will keep our big Detroit plant working at full speed for the next 12 months.

"We have just achieved a record year's business, entirely independent of war profits or other outside considerations, and our manufacturing schedule will go through regardless of whether the European war is settled next month or next year."

CHAMPION COPPER CO.

²(1) Dividends.—Announced Feb. 2, 1917, that this company had declared a dividend of \$6.40 a share, making \$93.60 since Feb. 21, 1915, when dividends were resumed. The last previous payment, \$6.40, was made Dec. 4, 1916.

—Mar.

²(1) Dividend.—It was announced March 8, 1917, that this company had declared a dividend of \$6.40 a share, making \$100 since Feb. 21, 1915, when payments were resumed, following suspension from Oct. 15, 1913. The previous payment, \$6.40, was made Feb. 26, 1917.

Dividend disbursements of the company are usually distributed between the Copper Range Co. and the St. Mary's Mineral Land Co. as owners of 50,000 shares each. Champion paid \$56.20 in dividends in 1916 and \$31 in 1915.

JANUARY 1 TO APRIL 30, 1917

—Apr.

* (1) Dividend.—Announced April 4, 1917, that this company had declared a dividend of \$6.40 a share, making \$110 since Feb. 21, 1915, when payments were resumed following suspension from Oct. 13, 1913. The previous payment of \$6.40 was made March 28, 1917.

CHAMPION IRON CO., KENTON, O.

* (1) Proposed Reorganization.—Announcement was made late in March, 1917, that plans for the reorganization of this company were under way with a view of bringing in additional capital and increasing the volume of business. A step in the reorganization plans has been made in the appointment of W. W. Durbin as receiver of the company. R. W. Valls continues as manager of the plant and engineer. The company recently began the manufacture of electric traveling cranes, and has a large amount of business on its books.

CHANDLER MOTOR CAR CO.

* (1) New Directors.—It was announced Jan. 10, 1917, that at a meeting of directors of this company vacancies on the board caused by the resignation of James B. Bell, of Toledo, and James S. Dunstan, of New York, were filled by the election of John Sherwin, Pres. of the First National Bank of Cleveland, and Charles A. Otis, senior member of the banking firm of Otis & Co., of Cleveland.

The board as now constituted consists of F. C. Chandler, Pres.; W. S. M. Mead, Vice-Pres.; Samuel Regar, Treas.; J. V. Whitbeck, chief engineer; J. W. Prentiss, of Hornblower & Weeks; John Sherwin and Charles A. Otis.

* (2) Statement by Pres.—It was stated Jan. 10, 1917, that Pres. Chandler, of this company, had reported that the fiscal year of 1916, just closed, had been the most satisfactory one in the history of the company, that orders already booked for delivery of cars in 1917 indicated still greater prosperity for the company, and that for January, 1917, shipments would show an increase of approximately 100% over the same period a year ago.

—Mar.

* (1) Shipments, Two Months.—It was stated March 9, 1917, that shipments of this company during January and February, 1917, show an increase of 50% over the corresponding period of 1916. In the 12 months ended Dec. 31, 1917, the shipments of the company amounted to 13,000 cars.

* (2) Statement of Shipments.—Reported on March 27, 1917, that to March 10 this company had shipped 2,822 cars, as compared with 1,791 the previous year. Since the second week in January, following inventorying, Chandler's output has been steadily increasing until a weekly aggregate of 600 may soon be expected. It seems reasonable to expect an output of 4,300 cars for the first quarter of the year, invariably the poorest three months of the year.

Owing to the higher material costs this year, and the necessity of shipping bodies from Detroit by express, Chandler's per car profit of \$132 will probably not be achieved for the current quarter, but on a per unit basis of less than \$120 it should earn about \$500,000 to April 1. Based on the manufacturing schedule of the Summer and Fall months, earnings for the year should total at least \$3,000,000, or the equivalent of better than \$42 a share.

—Apr.

* (1) Statement to Stockholders.—It was announced April 2, 1917, that Pres. F. C. Chandler, of this company, in a statement to stockholders, said: "It is pleasing to be able to inform you that the business of the company for the first three months of the year 1917 shows an increase of 83% over the business of the corresponding quarter of 1916, and the net earnings for this period are between \$9 and \$10 per share on the outstanding stock. Present prospects indicate that shipments for the coming quarter will be largely in excess of those for the quarter just com-

pleted and earnings proportionately larger."

* (2) Record Shipment Made Week Ended April 14.—On April 27, 1917, the "Boston News Bureau" stated that this company made its record shipment of cars in the week ended April 14, amounting to 618 cars. In the first two weeks of April 1,173 cars were shipped, which indicates over 2,400 for the month, and at the annual rate of over 28,000 cars.

Shipments thus far are 82% ahead of a year previously. Assuming this same ratio of increase to obtain for the balance of 1917, Chandler would ship 23,000 cars in 1917. Assuming a profit of \$125 per car, retailing at \$1,395, against a profit of \$132 per car on the \$1,205 in 1916, Chandler stands to earn in 1917, on a 20,000 car production, \$2,500,000. In 1916 13,073 cars were shipped.

CHANDLER MOTOR CAR CORP.

* (1) Report, Year Ended Dec. 31, 1916, as issued by the company Feb. 13, 1917, shows a net profit of \$1,716,166, equal to \$24.51 per share of stock. The company paid cash dividends aggregating \$700,000 on the \$7,000,000 capital stock outstanding and added the balance of \$1,016,166 to surplus.

Gross profit from the sales of automobiles and parts, after deducting cost of labor, material and manufacturing expense, was \$2,401,802. Interest and other miscellaneous income was \$31,907, making total income \$2,433,709.

Selling, advertising and general expenses amounted to \$717,604, which left the balance of net profits at \$1,716,166.

* (2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,190,788.

* (3) Statement by President.—It was stated Feb. 13, 1917, that Pres. F. C. Chandler, of this company, in his annual remarks to stockholders said, in part: "New improved fireproof buildings have just been completed, which double the floor space and which will enable the company to take care of the increased production necessary to supply the growing demand for Chandler cars. For the current year, indications point to a very large increase in the sale of Chandler cars, which has been brought about to a large extent by the strong dealers' organization."

"Not only is this true of the United States, but the foreign business has shown a wonderful development and we look forward to a very large business from this trade."

"Orders on hand for delivery of cars during 1917 are 50% greater than our entire production of 1916."

* (4) Comment on Annual Report.—On Feb. 13, 1917, the "Boston News Bureau" said that the report of this company makes agreeable reading in that it actually makes good practically all of the early estimates as regards output and profits. The earnings of \$24.50 a share compare with an estimate of \$25 and output of 13,000 cars with the promised 15,000, the slight disappointment on the production end being similar to that of most motor companies in the closing months of 1916.

Net profits after depreciation of \$1,716,166 compare with \$933,217 in 1915, or \$13.33 per share before the enlargement of the Cleveland plant.

During the year Chandler increased its working capital by \$683,000 from \$1,902,000 to \$2,585,000. It is interesting to note that nearly 75% of Chandler's working capital is in cash, to the extent of \$1,800,000.

Chandler has just completed its new fireproof building, which doubles floor space and brings capacity up to 20,000 cars per annum. Orders on hand for 1917 delivery are stated to be 50% greater than the entire production of the year, which means 19,500 cars, or close to maximum possibilities.

With an advance of \$100 to \$1,395 in its popular six, Chandler should be able to maintain both quality and profit. On this year's production it likely will earn between \$25 and \$30 a share.

At least 12% can be counted upon in 1917, it was stated.

CHARCOAL IRON CO. OF AMERICA.

* (1) Net Profits, January, 1917, were given as \$112,949. The net surplus on Dec. 31 was \$909,551, and the January earnings bring the total at the end of January to \$1,022,500.

During January the company was barely able to move its product on pig iron made. The company has a large profit in the pig iron which it has in its yards and which, all having been sold, will move forward as soon as the railroad situation is straightened out.

—Mar.

* (1) Timber Purchase.—It was stated March 16, 1917, that the hardwood timber holdings of this company had been increased by the purchase of 53,000 acres in Chippewa, Luce, Gogebic and Ontonagon Counties, Mich., at a cost of about \$1,000,000. It is estimated there are 200,000,000 feet of lumber in the tract, which is the third acquired by the company since Jan. 1.

* (2) Initial Common Dividend.—On March 26, 1917, directors declared an initial quarterly dividend of 1½% on the common stock, payable April 15 to holders of record March 31.

* (3) Comment on Dividend Increase.—On March 28, 1917, "Financial America" was quoted as saying that the placing of this company's common on a 6% per annum basis was in line with the plan adopted by the directors as announced on Oct. 5, 1916, when it was stated that with the payment by April 1 of all back dividends on the pfd. stock disbursements on the junior issue would be inaugurated. The final installment of accumulated pfd. dividends is to be distributed on March 31, the 2% authorized to be paid on that date, making a total of 9% disbursed since Oct. 31, 1916, when the initial dividend of 1% was paid to the pfd. shareholders. Both classes of stock are now on a 6% per annum basis, the difference being that the pfd. dividends are payable semi-annually, the first regular disbursement being due on June 30, 1917.

The plan as already announced includes further action in the way of profit-sharing by the common shareholders. The stock dividend which it is understood will be authorized before the close of the first half of present calendar year, will necessitate the issuance of approximately \$565,000 of additional common stock, bringing the total outstanding up to about \$3,400,000.

There is little doubt that the 6% per annum rate can be maintained even with a much greater increase of capital. During 1916 net earnings, after all charges and after allowances for the full dividend accrued the pfd. stock, were equivalent to \$2.605 for each of the 283,935 shares of common stock outstanding, the par value of which is \$10. There was \$819,845 carried to surplus out of last year's profits, and this after reserves against depreciation and after writing off \$96,000 in initial plant costs.

Iron orders on hand as of Jan. 1, 1917, aggregated more than \$2,200,000, the bulk of which are understood to be booked at prices averaging 50% more than the 1916 output. The company's wood alcohol production approximates 1,500,000 gals. a year and current prices are almost double those paid for last year's output. Its contracts cover the entire 1917 capacity for acetate of lime and profits from the various wood oils currently obtained at nominal cost, it is estimated, will bring the total for the year up to and over \$2,000,000 as compared with \$1,162,880 in 1916. This would be equivalent to 60% on the common stock now outstanding and well up to 50% on the contemplated increased capitalization.

CHARLESTON INTERURBAN

R. R. CO.

* (1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross earnings	\$326,148	\$245,167
Net after taxes	162,602	111,446
Surp. aft. fixed chgs.	53,790	40,736

JANUARY 1 TO APRIL 30, 1917

**CHARLESTON & WESTERN
CAROLINA RY.**

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Feb.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Mar.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Apr.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

**CHASE NATIONAL BANK,
NEW YORK.**

(1) New Directors.—Announced Jan. 9, 1917, that at the annual meeting of stockholders of this bank retiring directors were re-elected and Henry B. Endicott, Boston, of Endicott, Johnson & Co., and Edward T. Nichols, New York, Vice-Pres. of the Great Northern Ry. Co., were added to the board.

(2) New Vice-President.—Announced Jan. 9, 1917, that Gerhard M. Dahl, formerly Vice-Pres. of the Electric Bond & Share Co., had been elected a Vice-Pres. of this bank. S. F. Telleen, R. I. Barr and S. S. Shaw were made assistant cashiers.

—Feb.

(1) New Directors.—Announced Feb. 21, 1917, that Newcomb Carlton, Pres. of the Western Union Telegraph Co., and F. W. Ecker, Treas. of the Metropolitan Life Insurance Co., had been elected directors of this bank.

CHATHAM HOTEL CORP.

(1) Incorporated on Jan. 26, 1917, in New York, with a capital of \$500,000, to conduct a hotel, restaurant and cafe. Incorporators: D. Haven, A. E. Moore and J. Jansen, Jr., 1058 East 12th Street, Brooklyn, N. Y.

**CHATHAM INVESTING CORP.,
EDDYVILLE, N. Y.**

(1) Incorporated on Jan. 15, 1917, in New York, with a capital of \$500,000, to deal in realty, stock, bonds and securities. Incorporators: J. E. Currin, H. B. Davis and A. W. Britton, 65 Cedar St., New York.

CHATTANOOGA RY. & LIGHT CO.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Feb.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Mar.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Apr.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

**CHELSEA FIRE PROOF STORAGE
WAREHOUSE, INC.**

(1) Capital Increased.—On March 27, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$10,000 to \$250,000.

CHELSEA LIGHTERAGE CO., INC.

(1) Incorporated on Feb. 21, 1917, in New York, with a capital of \$250,000, to engage in a transportation and lighterage business. Incorporators: F. L. Latham, W. D. Potts and W. J. Doremus; Bowers & Sands, attorneys, 46 Cedar St., New York.

**CHENANGO SILK CO.,
BINGHAMTON, N. Y.**

(1) Capital Increased.—On Feb. 15, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$150,000 to \$300,000.

CHENEY COPPER CO., LTD.

(1) Stock Offering.—It was announced Jan. 29, 1917, that Carroll, Felter & Co., W. O. Winsor and Frank J. Souther & Co., Boston, are offering at \$1 per share 500,000 shares of common stock of this company, capitalized at \$2,000,000. It has in its treasury \$1,000,000 in shares, fully paid and non-assessable, and has no bonded indebtedness. Registrar and transfer agent, Security Transfer & Registrar Co., New York.

CHEROKEE COPPER CO.

(1) Test Shows Favorable Results.—On April 21, 1917, the "Boston Daily Advertiser" said that this company's mill test of 92 tons of picked rock at the Baltic mill resulted in a production of 13,725 pounds of mineral, refining into 8,133 pounds of copper, equal to 87.81 pounds per ton of rock, or over 4%.

The copper has been sold at top prices. The shaft is still sinking in copper-bearing ground.

**CHEROKEE MINING CO.,
WILBUR, WASH.**

(1) Incorporated on March 27, 1917, in Washington, with a capital of \$1,500,000. Incorporators: Wm. Rakerstraw, Lloyd Harris and M. E. Bennett.

CHEROKEE OIL CO., DOVER, DEL.

(1) Incorporated on March 20, 1917, in Delaware, with a capital of \$1,750,000, to acquire oil and gas lands. Incorporators: M. M. Hiron, M. H. Camac and J. B. Bailey, Dover, Del.

—Apr.

(1) Capital Increased.—On April 9, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$1,750,000 to \$2,000,000.

**CHEROKEE REALTY CO.,
PITTSBURGH.**

(1) Incorporated on April 18, 1917, in Delaware, with a capital of \$350,000, to engage in a general real estate business. Incorporators: W. J. Casky, Dr. Torrice and A. F. Emmons, all of Pittsburgh.

CHESAPEAKE & OHIO AGENCY CO.

(1) Indicted by Federal Grand Jury.—See Berwind White Coal Mining Co.—Item No. 1.

CHESAPEAKE & OHIO RY. CO.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

(2) Pig Iron Rate Controversy Settled.—See Low Moor Iron Co.—Item No. 1.

—Feb.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Mar.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Apr.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Feb.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Mar.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Apr.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Feb.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Mar.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Apr.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Feb.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Mar.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Apr.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Feb.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Mar.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Apr.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Feb.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Mar.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

—Apr.

12 mos. gross	1,246,829	1,125,769
Net after taxes	402,363	389,601
Surp. after chgs	43,467	32,703

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Feb.

*(1) Earnings—	1916	1915
Dec. gross—	\$229,046	\$216,658
Operat. income—	54,293	16,557
12 mos. gross—	2,623,247	2,461,734
Operat. income—	839,675	719,217

—Mar.

*(1) Earnings—	1917	Inc.
February gross—	\$327,199	\$28,946
Net oper. rev.—	107,004	20,407
Oper. income—	78,106	16,524
2 mos. gross—	68,375	54,195
Net oper. rev.—	208,366	18,825
Oper. income—	150,855	12,652

• CHESEBROUGH MANUFACTURING CO.

*(1) Extra Dividend.—Announced Feb. 15, 1917, that this company had declared the regular quarterly dividend of 3%, also an extra of ¼%. Both are payable March 19 to stock of record March 1.

CHESTER & PHILADELPHIA RY.

*(1) Bond Offering.—It was announced Feb. 23, 1917, that Martin & Co., and Harper & Turner are offering jointly at 98½ and interest a block of this company's first mortgage 5% 30-year gold bonds of 1910, yielding over 5.10%. Authorized and outstanding capital stock is \$800,000. Bonds are callable all or part at any interest date on four weeks' notice at 105 and interest. Trustee, Real Estate Title Insurance & Trust Co. of Philadelphia.

*(2) Earning Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$347,199	\$144,068
Surp. aft. chgs. and taxes—	85,218	16,821

—Apr.

*(1) Earnings, Three Months Ended March 31, 1917:	1917	1916
January	\$36,669	\$17,883
February	36,069	17,562
March	42,107	22,907

Total \$114,866 \$58,353

The Chester & Philadelphia Ry. is operated under contract by the Philadelphia Rapid Transit Co. and receives 35% of gross income. Under this agreement the Chester & Philadelphia company's share of the earnings for the three months is \$40,303. The full year's interest on the bonds of this company amounts to \$30,000. In 1916 taxes and general expenses amounted to \$8,905. On this basis, therefore, the Chester & Philadelphia Ry. Co. for the three months of 1917 has already earned its entire year's expenses and interest charges.

CHESTER SHIPBUILDING CO., CHESTER, PA.

*(1) Contracts.—It was stated March 15, 1917, that this company had closed contracts for 18 large boats designed for use on the Pacific Ocean. It is estimated that the construction of these boats will require 78,000 tons of steel, including 52,000 tons of plates, and 26,000 tons of marine shapes. Less than half of the steel tonnage has been closed, but negotiations continue actively on about 30,000 tons for shipment over the second half of 1918. Value of ship contracts is placed at \$18,000,000.

• CHEVROLET MOTOR CO.

*(1) New Plant Planned.—It was announced Feb. 9, 1917, that this company had purchased 100 acres of land in Toledo, O., for the erection of a plant.

*(2) Operations.—It was stated Feb. 13, 1917, that the present status of this company indicated that in 1917 it would become the third largest factor in the automobile world, ranking next to Ford and Overland. It should pass Buick of its sister General Motors organization. Owing to the difficulty of obtaining raw materials ordered far in advance, Chevrolet's maximum production was not achieved in 1916, output totalling 70,000 cars, as against an expected 90,000.

Its daily output is now over 400 cars and in recent weeks the average has been close to 2,500 cars. Beginning with March the manufacturing schedule calls for 540 cars a day, and before Spring this figure is expected to reach the 600 mark.

The Oakland, Cal., plant accounts for about 10% of the weekly Chevrolet output, but as an all-the-year-round proposition this by no means measures its potentialities. Nor has the Flint plant yet reached the zenith of its enlarged capacity. And Fort Worth, Tex., will not be a contributor until March.

—Mar.

*(1) Report, Year Ended Dec. 31, 1916, shows net earnings from operations of \$4,845,071, after deducting costs of manufacture and expenses of selling and administration; net income, including dividends received, \$7,095,071, and increase in surplus for the current year of \$29,469,588.

*(2) Application to List.—Announced March 5, 1917, that application had been made to the New York Stock Exchange to list \$64,004,800 capital stock of this company.

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$31,123,275, compared with \$1,653,636, Dec. 31, 1915.

*(4) Initial Dividend.—Announced March 19, 1917, that this company had declared an initial dividend of 3%, payable May 1 to stock of record April 30. While the rate was not declared officially to be a quarterly one, it is understood that dividends will be paid on the stock at the rate of 12% per annum. This makes the dividend rate of this company and of General Motors the same.

*(5) Statement by President.—It was announced March 19, 1917, that at the annual meeting of this company Pres. W. C. Durant stated that from Jan. 1 to March 10, 1917, the company shipped 21,875 cars, against 10,068 cars in the same period a year previously.

He predicted that the company would do well over \$80,000,000 of business in 1917, compared with \$33,000,000 in 1916. "In fact," he said, "we have for the five months following March 1, \$81,000,000 of business to look after, which is, of course, an impossible amount to handle. We have been cancelling for the past five months from 5,000 to 12,000 orders at the end of each month which we were unable to take care of. I refer to this to show how far we are from the saturation point."

"The security holdings of the Chevrolet Motor Co. include 450,000 shares of General Motors Corp. common stock, carried at \$134 a share, the bid price of December 30; 106,000 shares of United Motors at \$45 a share; 13,650 shares of Scripps-Booth at \$42, of which 2,450 shares are held by the Chevrolet Motor of Michigan.

"In exchange for the 450,000 General Motors common, 434,000 shares of Chevrolet were issued at par. At the price of \$134 for the General Motors shares, there is a profit in this transaction of \$16,900,000.

"During the year there was an increase in assets of \$73,722,087, of which \$63,614,300 were increase in securities of other companies, and \$8,104,787 were increase in asset from operations.

"Sales of cars in 1916 were 69,663, of which 50,048 were from sub-companies of the Chevrolet Motor, and 19,635 were from affiliated companies.

"Earnings from operation, exclusive of security holdings, were equivalent to 24.52% on the original \$19,754,000 capital stock of the Chevrolet Co. A total of \$3,613,521 was expended for construction and improvement to provide for increased output.

"The book value of the stock at the close of the year was \$148.63, and excluding patent account, contracts with affiliated companies, etc. (which item will be written off in the near future), was \$129.24. Net liquid assets in excess of total indebtedness were 106.45% on

the amount of stock outstanding Dec. 31."

*(6) Board of Directors.—It was stated March 19, 1917, that at the annual meeting of this company the following were elected as directors for the ensuing year: W. C. Durant, A. B. C. Hardy, W. C. Sills, Nathan Hofheimer, L. G. Kaufman, E. H. Campbell, R. H. Higgins, A. H. Goss, H. M. Barksdale, E. O. Wood, and J. T. Smith.

*(7) Comment on 1916 Report.—On March 20, 1917, the "Boston News Bureau" said that the first annual report of this company for a full 12-month period from Jan. 1 to Dec. 31, 1916, was another illustration of the enormous strides which it had made since its inception in the Fall of 1914. The actual operating earnings of \$4,845,071, compare with \$964,000 for the 12½ months preceding October, 1915, when it was publicly financed, and \$1,128,000 from operation in the 4½ months to Dec. 31, 1915.

From an untried experiment Chevrolet has become in 2½ years one of the leading automobile companies of the United States with a scheduled production of 150,000 cars for 1917, thereby ranking second only to Ford and Overland. Output for January and February totaled in excess of 19,000 cars, despite freight embargoes, and weekly production is increasing at a rate to insure a monthly output of 15,000 by Spring, 1917.

In 1916 Chevrolet on an output of less than 70,000 cars earned \$4,845,071, the equivalent of over \$24 a share on its \$20,000,000 operating capital. Were it not for the initial expenses incidental to launching and "tuning up" several units and the readjustments due to enlargement of capacity, profits would have been nearer \$6,000,000. With a probable increase in the per unit profit and a projected production of rising 150,000 cars Chevrolet is expected to earn in the current 12 months \$12,000,000, or \$60 a share.

It is to be borne in mind that both General Motors and Chevrolet are in a state of financial transition and that eventually it is the plan of the founder of both to merge them into one solid manufacturing automobile unit, with a capacity of 300,000 to 400,000 cars.

—Apr.

*(1) Pamphlet Report, Year Ended Dec. 31, 1916, shows income account, balance sheet and other features of which have been published.

The following information is presented by the comptroller of the company: "The Chevrolet Motor Co. owns the entire capital stock issues of the Chevrolet Motor Co. of Michigan, the Chevrolet Motor Co. of New York, Inc., the Toledo Chevrolet Motor Co. and the Chevrolet Motor Co. of Bay City. The operations of these companies are supervised directly from the offices of the holding company.

"In addition to its investment in subsidiary companies, the holding company has profit-sharing relations with the following affiliated companies: Chevrolet Motor Co. of St. Louis, Inc.; Chevrolet Motor Co. of Canada, Ltd.; Chevrolet Motor Co. of California and Chevrolet Motor Co. of Texas. The operations of the affiliated companies are supervised from the offices of the holding company, and its contracts with them increased the holding company's income by \$710,037 for the fiscal year. Nearly all of this additional income was received from only two of the affiliated companies, as Chevrolet Motor Co. of California did not begin operations until August, and Chevrolet Motor Co. of Texas had not commenced to assemble cars prior to Dec. 31.

"Aside from transactions covering the acquirement of stocks, the increase in net assets was \$3,707,787. The increase in real estate, plant and equipment amounted to \$3,526,516."

CHEVROLET MOTOR CO. OF CANADA, LTD.

*(1) Capital Increased.—It was announced April 13, 1917, that this company, Oshawa, Ont., had increased its capital stock from \$500,000 to \$1,500,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

CHICAGO & ALTON R. R.

(1) Earnings—	1916	1915
November gross	\$1,535,714	\$1,389,752
Net after taxes	359,516	364,250
6 mos. gross	8,056,731	6,830,735
Net after taxes	2,278,791	1,769,036

(2) Mail Case Decision.—It was announced at Washington Jan. 15, 1917, that a decision in the so-called "divisor" case, involving the authority of the Postmaster-General to fix compensation for carrying the mails had been announced by the United States Supreme Court by an equally divided vote. It upholds the decree of the Court of Claims, which was against the railroads. The amount involved is estimated at \$35,000,000.

The cases were brought by this company and the Yazoo & Mississippi Valley R. R., with the New York, Ontario & Western, the Bessemer & Lake Erie and other eastern roads being intervenors and amici curiae.

The roads attacked the order of the Postmaster-General of June, 1907, charging the basis of railway mail pay as illegal and void.

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$1,552,570	\$1,322,575
Net after taxes	329,185	306,353
6 mos. gross	9,009,301	8,153,310
Net after taxes	2,607,976	2,077,389

—Mar.

(1) Earnings—	1917	1916
January gross	\$1,533,382	\$1,264,750
Net after taxes	356,124	245,874

—Apr.

(1) Earnings—	1917	1916
Feb. gross	\$1,376,715	\$1,344,503
Net after taxes	315,586	347,796
2 mos. gross	2,910,097	2,609,314
Net after taxes	671,717	593,670

(2) Wage Increase Granted Employees.—This company April 19, 1917, granted dispatchers, yardmasters and traveling engineers an increase of \$10 to \$25 a month in wages.

CHICAGO, BURLINGTON & QUINCY R. R. CO.

(1) Earnings—	1916	1915
Nov. gross	\$9,886,062	\$9,406,594
Net after taxes	3,092,937	4,132,000
5 mos. gross	49,341,774	43,332,160
Net after taxes	18,959,764	16,217,124

(2) Car Orders.—Announced Jan. 16, 1917, that this company had ordered 1,500 gondola cars from the Pressed Steel Car Co.

—Feb.

(1) Interstate Commerce Decision.—It was announced Feb. 24, 1917, that the Interstate Commerce Commission had suspended from Feb. 25 to June 25, 1917, an item in rate schedules filed by this company providing for the cancellation of through rates on coal from mines located on the company's system in Illinois to Muscatine, Iowa, applicable via Burlington, Iowa, and the Muscatine, Burlington & Southern R. R., leaving no through rates in effect via this route. The commission in its ruling stated that the increase in rates on the interstate transportation of soft coal provided by the suspended item appeared to affect injuriously the interests of the public.

—Mar.

(1) Earnings—	1917	1916
January gross	\$9,749,415	\$8,926,718
Net after taxes	3,861,869	3,692,414

—Apr.

(1) Earnings—	1917	1916
Feb. gross	\$8,592,705	\$8,249,314
Net after taxes	2,712,387	3,068,181
2 mos. gross	18,183,546	16,213,306
Net after taxes	6,045,847	5,728,603

CHICAGO CAR HEATING CO.

(1) Merger.—See Vapor Car Heating Co., Inc.—Item No. 2.

CHICAGO CITY & CONNECTING RYS.

(1) Report, Year Ended Dec. 31, 1916.—Announced Jan. 17, 1917, that the Chicago City & Connecting Rys. collateral trust reported for the year ended Dec. 31, 1916; gross of \$2,100,000; dividends of \$812,000, and surplus of \$24,022.

—Feb.

(1) Trustee Committee Re-elected.—It was announced Feb. 7, 1917, that at the annual meeting of this committee the trustee committee was re-elected. The gross revenues of the Chicago surface lines were larger and operating expenses lower in 1916 than in 1915, resulting in a favorable showing for the securities of this company, the holding company for the surface lines.

CHICAGO CITY RY. CO.

(1) Listed in Chicago.—Announced Jan. 17, 1917, that the Chicago Stock Exchange had listed \$1,700,000 first gold 5s of this company.

—Mar.

(1) Report, Year Ended Jan. 31, 1917. shows gross revenues of Chicago surface lines for the year of \$34,789,636, an increase of \$3,098,874, or 9.78% over the preceding fiscal year. The residual receipts, after operating expenses, etc., were \$13,046,114, divided \$7,827,668, or 60% to the Chicago Rys. Co., and \$5,218,445, or 40%, to the Chicago City Ry. Co.

The income account of the Chicago City Ry. Co. for the fiscal year ended Jan. 31, 1917, shows net earnings of \$1,602,422, an increase of \$736,633 over the previous year. Total income, including interest on capital investment and miscellaneous receipts, amounts to \$4,248,834, from which was deducted bond interest totaling \$1,617,792 and \$881,332, the city's proportion of net earnings, leaving net income of \$1,749,710, an increase of \$336,170 over 1915.

Surplus as of Jan. 31, 1917, amounts to \$187,903. During the year \$1,665,000 was distributed in dividends.

CHICAGO COLD STORAGE & WAREHOUSE CO.

(1) Capital Increased.—On Feb. 6, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$1,000,000 to \$3,000,000.

CHICAGO, DETROIT & CANADA

(1) Earnings—	1916	1915
November gross	\$95,780	\$107,356
Net after taxes	15,743	25,784
5 mos. gross	507,087	463,163
Net after taxes	104,550	121,022

—Mar.

(1) Earnings—	1917	1916
Jan. gross	\$96,449	\$99,454
Net after taxes	18,827	27,636
Deficit		

—Apr.

(1) Earnings—	1917	1916
Feb. gross	\$96,611	\$92,950
Net after taxes	18,113	22,074
2 mos. gross	193,060	192,404
Net after taxes	37,286	49,710

CHICAGO & EASTERN ILLINOIS R. R. CO.

(1) Application to List Bonds.—Announced Jan. 4, 1917, that the New York Stock Exchange had received application to list this company's \$2,023,000 additional 4% refunding and improvement bonds, due July 1, 1955.

(2) Bonds Listed.—Announced Jan. 10, 1917, that the New York Stock Exchange had listed this company's \$176,000 additional 4% refunding and improvement bonds, due July 1, 1955, with authority to add 1,847,000 additional bonds, making total amount authorized to be listed \$18,019,000.

(3) Earnings—	1916	1915
November gross	\$1,514,496	\$1,469,256
Net after taxes	309,332	385,496
5 mos. gross	7,246,433	6,863,030
Net after taxes	1,291,032	1,449,802

(4) Admitted to List.—Announced Jan. 25, 1917, that the New York Stock Ex-

change had listed \$2,023,000 additional U. S. mortgage and trust certificates of deposits for this company's 4% bonds.

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$1,528,880	\$1,502,568
Net after taxes	232,396	386,833
6 months gross	8,775,312	8,365,599
Net after taxes	1,523,427	1,835,635

—Mar.

(1) Earnings—	1917	1916
January gross	\$1,615,681	\$1,407,718
Net after taxes	278,836	255,678

—Apr.

(1) Bond Note.—It was stated April 2, 1917, that holders of United States Mortgage & Trust Co. certificates of deposit for this company's first consolidated 6% bonds had been notified that funds for the April 1, 1917, coupons had been collected and payment would be made to holders of certificates of deposit at the main office of the United States Mortgage & Trust Co., 55 Cedar St., New York.

(2) New Locomotives Ordered.—See Baldwin Locomotive Works.—Item No. 3.

CHICAGO & ERIE R. R.

(1) Earnings—	1916	1915
November gross	\$697,168	\$631,854
Net after taxes	198,369	219,571
5 mos. gross	3,657,838	3,129,805
Net after taxes	1,307,280	1,067,641

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$628,252	\$641,903
Net after taxes	131,330	296,952
6 mos. gross	4,286,069	3,771,708
Net after taxes	1,438,610	1,364,493

—Mar.

(1) Earnings—	1917	1916
Jan. gross	\$617,927	\$591,881
Net after taxes	100,545	176,177

—Apr.

(1) Earnings—	1917	1916
Feb. gross	\$542,699	\$664,966
Net after taxes	27,616	239,927
2 mos. gross	1,160,626	1,256,847
Net after taxes	128,161	416,104

CHICAGO, FOX LAKE & NORTHERN ELECTRIC CO.

(1) Stock and Bond Issues Authorized.—Announced March 20, 1917, that the Illinois Public Service Commission had authorized this company to issue \$362,700 capital stock and \$750,000 bonds under a mortgage authorizing \$2,000,000 of bonds for improvements and betterments.

CHICAGO GREAT WESTERN R. R. CO.

(1) Earnings—	1916	1915
December gross	\$1,456,997	\$1,326,884
Net	399,520	419,755
Surp. aft. chgs.	201,148	200,481
6 mos. gross	8,648,399	7,584,051
Net	2,684,217	2,153,037
Surp. aft. chgs.	1,382,164	810,789

—Mar.

(1) Earnings—	1917	1916
January gross	\$1,332,063	\$1,225,715
Net after taxes	312,160	361,406
Surp. after chgs.	115,025	151,846
7 months gross	9,980,461	8,809,796
Net after taxes	2,996,376	2,514,443
Surp. after chgs.	1,497,188	962,635

—Apr.

(1) Earnings—	1917	1916
February gross	\$1,097,804	\$1,254,263
Net after taxes	134,780	332,687
2 months gross	2,429,887	2,479,978
Net after taxes	396,105	648,119

CHICAGO, INDIANAPOLIS & LOUISVILLE RY. CO.

(1) Earnings—	1916	1915
Nov. gross	\$711,758	\$638,922
Net	246,069	213,477
5 mos. gross	3,627,039	3,198,562
Net	1,311,876	1,078,502

JANUARY 1 TO APRIL 30, 1917

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross.....	\$705,315	\$626,250
Net after taxes....	205,965	173,949
6 mos. gross.....	4,332,354	3,824,812
Net after taxes....	1,369,620	1,115,989

—Mar.

	1917	1916
*(1) Earnings—		
January gross....	\$762,540	\$578,590
Net	220,023	181,340
7 mos. gross.....	5,094,894	4,403,411
Net	1,771,778	1,461,119

*(2) Report, Year Ended Dec. 31, 1916, shows gross revenues of \$8,202,275, an increase of \$1,410,428 over year ended June 30, 1915. Surplus after charges amounts to \$1,253,866, exceeding the previous year by \$361,783. After allowing for full dividend requirements on the pfd. stock, the road earned 10.03% on the \$10,500,000 common stock, compared with .066% earned on same stock in 1915.

*(3) Bond Offering.—It was announced March 17, 1917, that Harris, Forbes & Co., New York, Harris, Forbes & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 93½ and interest, netting 5%, \$2,000,000 of this company's first and general mortgage 5% gold bonds of 1916, of which \$3,250,000 are outstanding, and \$1,280,000 held in the treasury.

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$615,721	\$593,135
Net after taxes....	118,935	158,390
2 mos. gross....	1,378,261	1,171,734
Net after taxes....	307,505	313,250

CHICAGO & INTERURBAN TRACTION CO.

*(1) Income Account, Year Ended Feb. 28, 1917, compares as follows:

	1917	1916
Gross revenue....	\$336,499	\$296,347
Net after taxes and interest....	52,825	47,968

*(2) Balance Sheet, as of Feb. 28, 1917, shows a profit and loss surplus of \$255,954, compared with \$204,574 Feb. 28, 1916.

• CHICAGO JUNCTION RYS. & UNION STOCK YARDS.

*(1) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$7,208,313	\$6,556,836
Net after taxes....	1,693,203	1,623,512

—Mar.

*(1) Statement by President.—In connection with the annual report of this company Pres. Prince said, in part: "The livestock receipts for 1916 show large increases in all kinds of animals. Previous records were broken as to the receipt of horses for any single day, month and year, the receipt of hogs for any single week, month and year, and the shipment of horses for any year.

"The total valuation of all receipts of livestock for 1916 was \$500,620,628, the largest in the history of the yards.

"In 1916 some 25 new concerns located or contracted to locate in the central manufacturing district or elsewhere on the tracks of the Junction Ry. During the year the Junction Railway handled from the district approximately 75,000 full carloads of freight, an increase of 31% over the previous year. In addition, it handled 220,000 tons of less than carload freight from the district, an increase of 15% over the previous year."

• CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

	1916	1915
*(1) Earnings—		
November gross	\$10,220,049	\$9,908,928
Net after taxes....	3,334,200	3,722,540
5 months' gross....	50,200,150	45,190,596
Net after taxes....	16,524,685	15,846,591

*(2) Comment on November Earnings.—On Jan. 3, 1917, the "Wall Street Journal" said, that although this company showed an increase of \$311,120, or 3% in

gross earnings in November, substantially heavier operating expenses brought net operating income \$388,339 under the previous year's total. During the month over \$193,000 more than the previous year was spent on maintenance of equipment, and transportation costs increased \$492,247.

In the five months ended Nov. 30, St. Paul was \$5,009,555 ahead of the previous year in gross revenues, but net operating income was only \$878,064 ahead. Maintenance of equipment was \$905,134 larger than previous year, while transportation costs rose \$2,183,257.

*(3) Electrification Progress.—It was stated Jan. 15, 1917, that the final work on the last 25-mile stretch of electrified territory of this company is rapidly nearing completion. It is expected that the entire mountain division will be electrically operated before the end of January. Early in December the line from Harlowton to East Portal, 406 miles, was in operation for passenger and freight service.

Gangs of workmen have been concreting 1½-mile-long St. Paul Pass Tunnel through Bitter Root Mountains for some time. When that work is completed only a short time will elapse before the current is turned on in last unit.

Engineers say one of the most remarkable features of the installation is arctic breaking control to hold back trains on long-descending grades and to return power to line. Electrification will soon be completed, said Pres. Earling.

*(4) Electrification Authorized.—On Jan. 25, 1917, it was announced that at a meeting of directors of this company the electrification of 220 miles of the Puget Sound division, from Othello, in Washington, to the Pacific coast, was authorized.

It is understood that the management of the St. Paul has under consideration a plan calling for the issuance of an additional \$25,000,000 of its general and refunding mortgage bonds, probably bearing 4½% interest.

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross.....	\$9,105,801	\$9,212,150
Net after taxes....	2,610,598	3,185,369
6 mos. gross.....	59,365,951	54,402,746
Net after taxes....	19,135,283	19,031,960

*(2) Bond Offering.—It was announced Feb. 1, 1917, that Kuhn, Loeb & Co. and the National City Co., New York, are offering at 96½ and interest, to yield about 4.68%, \$25,000,000 general and refunding 4½% bonds, series A, of this company, due Jan. 1, 1914. There are outstanding under this mortgage \$18,089,000 series A 4½s, and \$29,141,300 series B.

*(3) Equipment.—It was announced Feb. 3, 1917, that this company's construction plan calls for 3,750 cars to be built in the company's shops. Tacoma shops will build 1,000 gondolas and the Milwaukee shops 1,500 gondolas, 1,000 box and 250 ore cars.

*(4) Admitted to List.—It was announced Feb. 13, 1917, that \$25,000,000 additional of this company's general and refunding mortgage 4½%, series A, bonds, due 2014, in temporary form, had been admitted to the list by the New York Stock Exchange.

—Mar.

	1917	1916
*(1) Earnings—		
January gross....	\$8,351,113	\$7,645,037
Net after taxes....	1,662,325	1,578,651

*(2) Extension.—It was announced March 7, 1917, that contracts had been let by this company for constructing an extension of 33 miles on the Blackfoot branch from Clearwater to Lincoln, Mont., thereby completing half of the connecting link from Missoula to Great Falls, Mont.

*(3) Statement by President.—On Feb. 27, 1917, Pres. Earling, of this company, was quoted in an interview as saying that operating conditions were unfavorable in January, due to severe cold weather and heavy snows, which

blocked traffic at many points. This condition continued well into February, when the road experienced great difficulty. Temperatures were extremely low all over the West, accompanied by unusually heavy snow upon the mountains, especially the Cascades.

Mr. Earling added there were no extensive plans for additions or betterments to the St. Paul. The road is largely past that stage of its development.

Mr. Earling expressed opinion that there was no foundation for the charge of Pres. Griffin, of the Chicago Board of Trade, that Western roads were discriminating against hauling of grain and foodstuffs from points in and around Chicago. There is at present an embargo on grain shipments, but only because of railroad freight congestion in the East.

—Apr.

	1917	Inc. Over 1916
*(1) Earnings—		
Feb. gross.....	\$6,514,625	\$1,184,604
Def. after taxes....	153,187	1,618,526
2 mos. gross.....	14,865,738	1478,528
Net after taxes....	1,511,926	1,533,193
6 mos. gross.....	74,231,689	4,484,677
Net after taxes....	20,647,210	1,429,869
†Decrease.		

*(2) Comment on February Earnings.—

On April 7, 1917, the "Wall Street Journal" said that for the first time this company operated its road at a deficit during February. Unprecedented weather conditions, under which it was impossible at time to keep the line open for traffic on account of heavy snows accompanied by high winds, resulted in a deficit after fixed charges of \$153,187. Gross revenues for the month naturally fell off, showing a decrease of \$1,184,604 from the corresponding period the year before.

In the eight months the road reported a gain of \$4,484,677 in gross over the previous year, but that was more than offset by the increase in operating expenses. Increased cost of materials, fuel, and labor, in addition to the thousands of dollars expended in a vain endeavor to keep the line open to traffic during the severe weather, figured chiefly in the rise in operating cost. The following table shows the principal changes in operating expenses:

	1917	1916
Maint. of way....	\$7,318,872	\$6,295,523
Maint. of equip....	12,047,794	10,797,122
Transp. exp....	28,392,653	25,061,038

The transportation ratio in the eight months in 1917 was 38.2%, against 35% the previous year, due largely to high prices for materials, freight congestion and bad weather.

While March has shown improvement in car loadings, it cannot be said whether the results are from betterment in business or the accumulation of freight during the inclement weather in February. Pres. Earling is optimistic as to the prospects for the remaining months of the fiscal year, as the extreme west is prosperous and business is active.

*(3) Power Contract Completed.—See Washington Water Power Co.—Item No. 1.

*(4) Contract for Power.—On April 10, 1917, officials of this road announced that in addition to the contract for the purchase of energy from the Inter-mountain Power Co. for electrifying its Washington lines from Othello to the Cascades, the company had also signed a contract for energy for the electrification for the lines west of the Cascades, this power to be purchased from the Puget Sound Traction, Light & Power Co., which has a large amount of surplus power for sale. Eight substations will be erected in connection with the electrification of the Washington lines.

*(5) Increased Shipping Tariffs Suspended Until Aug. 21.—The Interstate Commerce Commission April 2, 1917, suspended until Aug. 21 tariffs which name increased switching charges at Minneapolis and St. Paul on carload

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

freight switched between industries on the lines of the Chicago, Milwaukee & St. Paul and the Minneapolis & St. Louis railroads. The proposed charge, except on inbound grain, is 1 cent per 100 pounds, subject to a carload minimum weight of 60,000 pounds. The present charge varies from \$1.50 to \$3 per car.

(6) To Build Railroad to Last Large White Pine Stand in United States.—On April 20, 1917, the "Post-Intelligencer," Seattle, Wash., stated that the extension of this company's railroad from its line at Elk River, Idaho, into the white pine belt tributary to the Clearwater River marked the opening of the last large stand of white pine in the United States. This particular section is commonly known as the Pierce City plateau. It embraces privately-owned timber to the extent of between 600,000 and 700,000 acres.

The railroad proposes to build down Elk River to the intersection of the north fork of Clearwater River, sixteen miles. Here the line turns east and follows the north fork of the Clearwater to a point known as Big Island, the distance being about eleven miles. At this point it is proposed to build a large dam in the north fork for the purpose of forming a storage reservoir and for generating electric power.

From Big Island the line will extend 53 miles to the Welppe country. The estimated stand of timber in the Clearwater basin is given as being 11,000,000,000 feet, of which 35% is Idaho white pine.

CHICAGO MOTOR BUS CO.

(1) Stock Issue Planned.—Announced April 11, 1917, that application had been made by this company to the Public Utilities Commission at Chicago for a certificate of operation and for permission to issue \$950,000 stock.

CHICAGO & NORTH MICHIGAN R. R.

(1) Branch Line Sold.—On March 20, 1917, the Williamsburg Division of this road, a branch of the Pere Marquette System, was sold at auction for \$525,000. William P. Phelps, Walton W. Cox, of New York, representing present holders of securities of the branch, were the purchasers. The sale was part of the general plan of reorganizing the system.

CHICAGO, NORTH SHORE & MILWAUKEE R. R. CO.

(1) Note Issue Authorized.—It was announced Jan. 25, 1917, that an issue of \$170,000 equipment gold notes of this company had been authorized by the Illinois Utilities Commission. The proceeds will be used to purchase 15 steel cars.

CHICAGO & NORTH WESTERN RY. CO.

(1) Earnings.—

	1916	1915
Nov. gross.....	\$8,802,477	\$8,071,091
Net after taxes.....	2,703,290	2,613,593
6 mos. gross.....	44,804,309	30,246,306
Net after taxes.....	14,278,498	11,307,433

(2) Stock Issue Permit Sought.—It was announced Jan. 4, 1917, that this company had filed a petition with the Illinois Public Utilities Commission for authorization to issue 152,509 shares. Stock is to be sold to reimburse company for money expended during last five years in constructing extension, bettering and equipping road and secured by other issues of bonds, notes or stock.

(3) Stock Issue Authorized.—Announced Jan. 11, 1917, that the Wisconsin Railroad Commission had authorized an issue of \$15,250,950 new stock by this company.

(4) Improvements.—Announced Jan. 16, 1917, that this company had completed plans for expending \$1,700,000 for betterments.

(5) Equipment Trusts.—It was announced Jan. 24, 1917, that the Wisconsin Railroad Commission had granted this company authority to enter into on equipment trust agreement provid-

ing for the issuance of \$10,000,000 equipment trust certificates bearing 5% interest, payable semi-annually and issued in series maturing one-tenth annually. The Farmers' Loan & Trust Co. and Edwin S. Marston will be trustees.

—Feb.

(1) Stockholders' Rights.—It was stated Feb. 1, 1917, that the right to subscribe to 10% of new common stock of this company accrues to holders of pfd. and common stock of record March 1. The rights expire April 7, on or before which date payment for the new stock must be made. Warrants will be mailed to stockholders as soon after March 1 as possible.

(2) Earnings.—

	1916	1915
Dec. gross.....	\$8,334,466	\$7,227,491
Net after taxes.....	2,351,025	2,093,066
6 mos. gross.....	53,138,775	46,473,797
Net after taxes.....	16,629,523	13,400,499

(3) Stock Exchange Ruling.—On Feb. 5, 1917, referring to the announcement of this company that pfd. and common stockholders of record at the close of business March 1, 1917, would be offered the right to subscribe at par for new common stock to the extent of 10% of their holdings, the Committee on Securities of the New York Stock Exchange ruled that transactions in the pfd. and common stock on March 1, unless made specifically for cash, should be "ex" rights; that rights might be dealt in on and after Feb. 5, and that transactions in rights must be settled on March 20. After this date dealings shall be as in securities. The right to subscribe expires April 7.

(4) Locomotive Order.—It was announced Feb. 5, 1917, that this company had ordered 20 locomotives from the American Locomotive Co.

(5) Stock and Bond Issues Authorized.—It was announced Feb. 5, 1917, that the Illinois Public Utilities Commission had authorized this company to issue \$15,250,950 new stock, \$1,000,000 bonds and to make an equipment trust agreement providing for \$10,000,000 of equipment trusts, of which \$4,240,000 may be issued immediately.

(6) Application to List.—Announced Feb. 26, 1917, that this company had made application to the New York Stock Exchange to list \$15,250,950 additional of its common stock.

—Mar.

(1) Listed in New York.—It was announced March 1, 1917, that the New York Stock Exchange had listed an additional \$15,251,000 of this company's common stock.

(2) Earnings.—

	1917	1916
January gross.....	\$7,881,306	\$6,701,540
Net after taxes.....	2,011,888	1,623,130
Surp. aft. chgs.	1,102,884	715,307

(3) Equipment Trust Issue Authorized.—It was announced March 21, 1917, that the Illinois Public Utilities Commission had authorized this company to issue \$1,000,000 equipment trust gold certificates under its trust agreement and an additional \$900,000. The company will issue \$4,250,000 for the purchase of 77 locomotives, of which 12 are class "E", passenger, 25 class "J", Mikado, 25 class "M" one-switch and 15 class "M" two-switch, 1,000 gondolas and 500 wooden box cars. The additional \$900,000 is for 20 class "J" Mikado locomotives to cost \$45,000 each.

Of the \$10,000,000 equipment trusts of 1913, \$4,000,000 had been issued to June 30, 1916, leaving \$6,000,000 still to be used for equipment obligations.

(4) Report, Year Ended Dec. 31, 1916.—It was stated March 24, 1917, that this company had issued its report for 1916. The income account for the year compares as follows:

	1916	1915
Gross.....	\$97,978,844	\$83,754,447
Net income.....	20,368,924	14,702,578
Surp. after chgs., pfd. and com. dividends.....	9,269,734	3,594,477

(5) Earnings on Stock.—It was stated March 24, 1917, that this company's 1916 net income of \$20,368,924 is equal to

13.34% on \$152,577,149 pfd. and common stocks outstanding, as compared with 9.63% earned on the same amount of stock in 1915.

(6) Balance Sheet, as of Dec. 31, 1916, showed profit and loss surplus of \$47,941,323.

(7) Equipment Order.—On March 28, 1917, it was stated that this company had placed an order with the American Car & Foundry Co. for 2,000 steel under-frame Gondola cars, to cost over \$4,000,000.

(8) Earnings.—

	1917	1916
February gross.....	\$6,683,241	\$7,018,787
Net after taxes.....	686,611	1,782,557
2 mos. gross.....	14,564,547	13,720,327
Net after taxes.....	2,513,325	3,266,590

—Apr.

(1) Engine Orders.—See American Locomotive Co.—Item No. 1.

CHICAGO, PEORIA & ST. LOUIS

E. R.—(Rec.).

	1916	1915
(1) Earnings.		
Nov. gross.....	\$152,682	\$149,989
Net after taxes.....	11,608	31,018
5 mos. gross.....	788,427	742,927
Net after taxes.....	105,080	120,758

—Feb.

(1) Earnings.—

	1916	1915
Dec. gross.....	\$155,793	\$143,632
Net after taxes.....	21,990	21,552
6 mos. gross.....	944,220	886,559
Net after taxes.....	127,071	142,310

—Mar.

(1) Earnings.—

	1917	1916
Jan. gross.....	\$176,379	\$136,451
Net after taxes.....	31,454	13,501

—Apr.

(1) Earnings.—

	1917	1916
Feb. gross.....	\$161,536	\$144,618
Net after taxes.....	24,152	18,437
2 mos. gross.....	337,915	281,065
Net after taxes.....	55,006	31,938

CHICAGO PNEUMATIC TOOL CO.

(1) Statement, Year Ended Dec. 31, 1916, shows:

	1916	1915
Net profits.....	\$1,577,980	\$982,864
Net income.....	1,408,605	815,059
Surp. aft. fixed chgs. & divs.....	695,471	275,295

(2) Earnings on Stock.—It was stated Feb. 5, 1917, that this company's 1916 net of \$1,408,605 is equal to 21.71% on \$6,485,000 capital stock before deduction of depreciation and development allowance, as compared with 12.57% in 1915.

(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,836,849, compared with \$2,278,133 Dec. 31, 1915.

(4) Statement by President.—In connection with the annual report of this company, Pres. W. O. Duntley, it was stated Feb. 5, 1917, said: "Notwithstanding severe competition, the year 1916 was by far the largest in the history of the company, not only in regard to the volume of business secured, but in the net results obtained.

"The large increase in volume of business of the company has taxed the capacity of the plants. Necessary additions and improvements have been made at all of them, and their physical condition has been maintained at the usual high standard.

"To enable the company to meet the demands made upon it through the abnormal increase in business, and to meet the increased demand for material and the increase in payrolls, it was found necessary to borrow considerably more money, which is reflected in bills payable.

"The amount to borrowed is more than offset by the increase in the current assets, and the ability to pay bills promptly and take advantage as much as possible of discounts thereon.

"The foreign subsidiary companies are doing very well, considering the troublous times in Europe. Both of the European companies are under government control. It is still considered

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

advisable to permit them to retain their earnings for additional working capital.

"The general activity of the business of the company during the year 1916 extending into this year, together with the orders already on hand, gives us reason to expect good results for the year 1917."

CHICAGO RY. EQUIPMENT CO.

*(1) Report, Year Ended Dec. 31, 1916, shows:

Earnings—	1916	1915
Net	\$780,103	\$575,496
Surp. after div.	606,083	401,475

*(2) Orders, 1916.—It was announced Feb. 26, 1917, that the report of this company of the year ended Dec. 31, 1916, said: "The total number of cars ordered for the year was 185,000. Of this total only 55,000 were ordered during the first six months, as against 130,000 during the last six months; while of the latter nearly 100,000 were ordered within the last three months of the year."

"Naturally, earnings in this particular field have been relatively small. Yet it is gratifying to note that the company in 1917 started with a larger volume of 'railway business' on its books than in any previous year."

CHICAGO RYS. CO.

*(1) Chicago Rapid Transit Plan.—It was announced Jan. 23, 1917, that an immediate appeal to the Illinois Legislature would be made for legislation to permit the adoption of the plan proposed by the Chicago Traction Commission. The proposed legislation would permit the merging of the elevated and surface lines and authorize the city to grant franchises for more than 20-year terms and give the city authority to raise money with which to purchase the traction properties.

*(2) Revenues, 12 Months Ended Nov. 30, 1916.—It was announced Jan. 30, 1917, that Chairman Blair, of this company, had reported to the bankers' syndicate purchasing \$1,700,000 of the company's first mortgage bonds that for the 12 months ended Nov. 30, 1916, gross revenues showed a gain of \$2,917,148, or 9.2%, while there was an increase in net revenues of \$1,555,183, or 14.4% over the 12 months ended Nov. 30, 1915.

—Mar.

*(1) Franchise Bill.—It was announced March 9, 1917, that the transportation committee of the City of Chicago Council approved the bill providing for the "30-20-year" franchise for the surface and elevated lines, on the understanding that amendments may be made after introduction of the bill in the State Legislature. The bill provides for mandatory municipal ownership of the rapid transit system after 30 years. If the city defaults in its payments after that time the properties revert to the company for the balance of the 20-year period.

*(2) Earnings Comment.—On March 27, 1917, the "Wall Street Journal" said: "The Chicago Railways earnings the past two months have shown 4% to 5% increase, or the normal rate of increase, in spite of bad weather in February. An indication of results for the fiscal year ending Jan. 31 was afforded by the recent annual report of the Chicago City Railway and of the Chicago Surface Lines, comprising the two companies."

"Negotiations for merger of the surface and elevated roads are progressing as well as could be expected under the circumstances. The companies are paying more attention to State than to municipal legislation just now. Three bills pending in the General Assembly of Illinois provide for permission to merge the companies, home rule and authority for the city to grant a longer franchise term than 20 years, the term of the surface line ordinances of 1907."

"The excellent growth in local travel promises to continue in a progressive ratio because the city is growing rela-

tively more than the other Western cities as a whole, as industries tend to converge here, and the Chicago commercial area is expanding right along, which partially explains the city's increasing popularity as a convention centre. As the population increases, the number of rides per capita increases. Whatever turn the merger negotiations may take or, however they may terminate, it is understood that the proposed passenger subway project will be a component part of the proposition."

*(3) Balance Sheet, as of Dec. 31, 1916, showed profit and loss surplus of 767, against \$286,952 in 1915.

—Apr.

*(1) Questioned by Illinois Commission.—It was announced April 2, 1917, that this company had been asked by the Illinois Public Utilities Commission why it had reissued \$500,000 first mortgage bonds without permission of the commission.

*(2) Adjustment Income Bonds.—On April 6, 1917, this company announced that the full annual interest of 4% on the \$2,500,000 of adjustment income bonds would be paid May 1 from earnings of the fiscal year ended Jan. 31, 1917.

*(3) Income Bond Interest to be Paid.—On April 9, 1917, directors announced that full annual interest of 4% on the \$2,500,000 adjustment income bonds would be paid May 1, from earnings of fiscal year, ended Jan. 31, 1917.

*(4) Right of Utilities Commission to Regulate Car Service Upheld.—A Chicago dispatch April 20, 1917, stated that the right of the Illinois Public Utilities Commission to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines was upheld April 19, 1917, by the State Supreme Court, in a decision handed down at Springfield.

The ruling was the most far-reaching in its effect on traction regulation in Chicago of any decision rendered by the high court of the State in recent years.

It takes the final authority in traction regulation out of the hands of the City Council and the Board of Supervising Engineers and places it under the State Public Utilities Commission.

The decision is a blow to the plans of the surface and elevated road companies to get a 50-year franchise under a merger by action of the Council and the Legislature. The whole question now goes to the Utilities Commission.

CHICAGO, ROCK ISLAND & GULF RY.

Earnings—	1916	1915
Nov. gross	\$321,547	\$323,188
Net after taxes	110,377	126,884
6 mos. gross	1,561,046	1,342,808
Net after taxes	540,830	356,977

—Feb.

Earnings—	1916	1915
Dec. gross	\$340,488	\$307,698
Net after taxes	139,554	125,176
6 mos. gross	1,902,435	1,650,567
Net after taxes	680,384	482,153

—Mar.

Earnings—	1917	1916
January gross	\$318,400	\$260,768
Net after taxes	86,232	77,182

—Apr.

Earnings—	1917	1916
Feb. gross	\$293,997	\$245,720
Net after taxes	75,492	58,641
2 mos. gross	612,397	506,489
Net after taxes	161,725	135,822

CHICAGO, ROCK ISLAND & PACIFIC RY.

*(1) Reorganization Deposit Notice.—It was stated Jan. 3, 1916, that the joint reorganization committee of this company had called attention to the fact that Jan. 5 is the last date upon which stock and debentures will be received for deposit under the plan.

A meeting of the Dutch stockholders of the company, representing about 85,000 shares, was held in Holland on

Dec. 29. It was voted to deposit their stock under the plan of the reorganization of the company.

*(2) No Debenture Withdrawals.—It was stated Jan. 4, 1917, that Jan. 3 was the last day on which debentures deposited previously with the Rock Island reorganization committee might be withdrawn. The committee announced that there had been no withdrawals. Upwards of 85% of the \$20,000,000 debentures have been deposited.

*(3) Must Restore Lake and Rail Rates.—It was announced at Washington Jan. 5, 1917, that an order had been entered by the Interstate Commerce Commission in effect commanding this company to restore its lake-and-rail rates over the Canada Atlantic Transit Company's line, on or before Feb. 12, 1917. Commissioner Harlan wrote the decision.

*(4) Debenture Deposits.—On Jan. 8, 1917, it was stated that over 90% of the \$20,000,000 debentures of this company had been deposited under the reorganization plan, and about 90% of the \$75,000,000 stock, including what was pledged for deposit and the Dutch holdings.

*(5) Restitution Petition.—A Chicago dispatch Jan. 9, 1917, stated that the petition filed in the Rock Island restitution case provided for purchase of \$5,000,000 worth of new 6% pfd. stock, cash payment of \$500,000 and payment of costs, which amount to about \$250,000, by the Reid-Moore interests.

*(6) Settlement Not Authorized.—On Jan. 9, 1917, it was stated that Federal Judge Carpenter, in Chicago, had declined to authorize the receivers of this company to accept a compromise settlement with the Reid-Moore interests on the ground that stockholders and debenture bondholders had not been notified of the pending adjustment. The court set Jan. 29 for further hearing.

*(7) Suit.—It was announced at Chicago Jan. 12, 1917, that a suit for \$23,000,000 against this company and its receivers had been filed in the Federal Court there on behalf of the Bankers' Trust Co. of New York. The suit grew out of the failure of the company to pay interest on gold debenture bonds.

Earnings—	1916	1915
November gross	\$6,925,250	\$6,336,346
Net after taxes	1,778,180	1,469,500
5 mos. gross	35,267,453	30,567,278
Net after taxes	10,200,412	5,905,033

*(9) Stock Exchange Ruling.—Announced Jan. 22, 1917, that the committee on securities of the New York Stock Exchange had ruled that on and after this date bids and offers of this company shall be considered as being for certificates of deposit, unless stock is specified.

*(10) Verdict Against Company.—It was announced at Chicago Jan. 23, 1917, that another step in the reorganization of this company, in the hands of a receiver since April, 1915, was taken when a jury before Judge Carpenter in the United States District Court returned a verdict awarding judgment for \$21,500,513 against the railroad in favor of the Bankers Trust Co. of New York.

No defence was offered to the suit which was agreed to as part of the process necessary to a reorganization of the railway company.

The Bankers Trust Co. was Trustee of a \$20,000,000 issue of 20-year 5% gold debentures of the railway. The suit was for the principal and interest due.

*(11) Operation of Plan.—On Jan. 23, 1917, N. L. Amster was quoted as saying: "From indications reorganization plan of Rock Island will be under way about April 1, and will be fairest and cleanest in railroad history. The road has earned its way out of receiver's hands and is prosperous."

*(12) Settlement Approved.—It was announced at Chicago Jan. 29, 1917, that settlement of the suit of minority stockholders of this company against Daniel

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

G. Reid and William H. Moore for \$7,500,000 had been approved by Judge Carpenter in the United States District Court.

The terms of the settlement include the purchase of \$5,000,000 of 6% pfd. stock of the railway company by Mr. Reid and Mr. Moore, the payment by them of \$500,000 and all the costs of the litigation.

—Feb.

*(1) Protection for Keokuk & Des Moines Stockholders.—It was announced at Chicago Jan. 30, 1917, that Federal Judge Carpenter in approving this company's settlement plan assured protection for the Keokuk & Des Moines Ry. stockholders.

*(2) Reorganization Plan Operative.—Payments Called.—On Feb. 1, 1917, the joint reorganization committee of this company announced that about 95% of the debentures and over 98% of the stock having assented to the plan, it had been declared operative on this date.

The committee called for payment on March 3, 1917, the first instalment of \$10 in respect of each share of stock deposited; second payment, \$10 per share, April 3, 1917, and the third instalment, \$20 per share, June 14, 1917. The payments must be made to the depository by which the certificates of deposit were issued, namely, the Bankers Trust Co., New York, or First Trust & Savings Bank, Chicago.

*(3) Statement by Reorganization Chairman.—In declaring operation of the reorganization plan of this company, Chairman Seward Prosser, of the committee, issued the following statement:

"The joint reorganization committee announces that the United States District Court at Chicago has authorized settlement of the suits brought by the receiver and the stockholders against certain directors of the railway company. Under the settlement order, an additional sum of \$5,500,000 is to be thus made available for reorganization purposes, which sum will be paid by the defendants.

"This \$5,500,000 will be applied to the purchase, for account of the defendants, of \$5,000,000 par value 6% pfd. stock, cumulative up to 5%, of the new company. This \$5,000,000 stock is additional to the \$20,000,000 6% pfd. stock issuable under the plan in exchange for debentures.

"It is stated in the reorganization plan that the committee proposes to sell, before declaring the plan operative, an amount of such first refunding bonds, at least sufficient to provide for the payment at maturity of \$12,500,000 face amount of first mortgage 6% bonds and the \$1,394,000 Choctaw serial collateral bonds falling due in 1917.

"The committee deems it advisable to defer such sale. It is unnecessary to sell these bonds so far in advance of the maturities to be refunded. When all receiver's certificates shall have been paid, it is deemed that more favorable arrangements for the sale of these securities may be obtained.

"An understanding has been reached with the Peabody committee as to the terms upon which it will withdraw the suit brought for the foreclosure of the first and refunding mortgage."

*(4) Property Condition.—Upon his return from an inspection trip over the property of this company, N. I. Amster was quoted as saying, in part:

"I am sure that most of the critics who have been claiming that the Rock Island is nothing but a couple of 'streaks of rust' would be greatly surprised to learn that its physical condition is as good as that of any of its

*(5) Earnings—	1916	1915
Dec. gross—	\$6,961,442	\$6,367,983
Net after taxes—	1,992,427	1,639,785
6 mos. gross—	42,228,895	36,935,261
Net after taxes—	12,192,838	7,804,819

*(6) Suit.—See Colorado & Southern Ry. Co.—Item No. 1.

*(7) Committee's Statement About Legislation.—On Feb. 26, 1917, refer-

ring to the announcement that this company was introducing a bill in reference to pfd. stock, the reorganization committee made the following statement:

"Under the plan of reorganization the decision as to the incorporation of a new company or as to the use of the charter of the existing company is left to the committee. The committee has not yet made any decision in the matter, but has several possible courses in mind. The statutory provisions of Iowa are in many respects favorable to this reorganization, but lack any express permission to create pfd. stock, except under conditions which are not present in this reorganization.

"The committee has been informed that a bill might be introduced to give specific authority for the creation of pfd. stock, but the committee is not informed as to whether any such bill has thus far been submitted to the Legislature. The committee is advised by its counsel that a number of methods of incorporation are available to it in addition to the possibility of using the present charter."

—Mar.

*(1) Stock Exchange Ruling.—On March 2, 1917, referring to the notice of the joint reorganization committee of this company that \$10 per share had been called for payment on March 3 on all shares of stock of the company deposited with the Bankers Trust Co., the committee on securities of the New York Stock Exchange announced that beginning March 5 all deliveries of Bankers Trust Co. certificates of deposit for said stock shall be in first instalment paid certificates, proper adjustment being made for payment.

*(2) Admitted to List.—It was announced March 3, 1917, that the New York Stock Exchange had admitted to the list this company's Bankers Trust Co. certificates of deposit for stock first instalment paid.

*(3) Earnings—	1917	1916
Jan. gross—	\$6,765,530	\$5,565,150
Net after taxes—	1,352,894	1,014,727

*(4) Suit Against Reorganization Plan. See Colorado & Southern Ry.—Item No. 2.

*(5) Temporary Injunction.—It was announced at New York March 7, 1917, that Supreme Court Justice Newburger had granted a temporary injunction restraining the Bankers Trust Co. from proceeding in the Federal Court in Illinois to enforce a judgment for \$21,500,000 recovered against this company on Jan. 23, 1917, because the road defaulted on bonds of which the trust company is trustee.

The injunction was applied for by Henry L. Clark and other pfd. stockholders of the Keokuk & Des Moines Ry., leased by the Rock Island, which has a claim for about \$5,000,000 against the Rock Island for unpaid rental.

*(6) Comment on February Earnings.—On March 15, 1917, the "Boston News Bureau" said that this company's gross earnings in February suffered a slight relapse compared with 1915, after an increase of over \$1,190,000 in January. February gross, it is understood, was \$5,948,475, against \$5,995,163 in February, 1916, a decrease of \$46,688.

In the first two weeks of the month increases were shown. The shrinkage came principally in the third week and was due almost entirely to the extremely cold weather in the West and Southwest, making it impossible to handle traffic in the normal way.

In the first week of March gross increased \$65,000 over the corresponding week in 1916.

The first instalment of \$10 on the \$40 assessment on Rock Island stock has brought into the treasury about \$7,400,000. There has probably never been a railroad reorganization in which over 99% of the stock was deposited under the plan and in which the response on the first instalment of the assessment was so general.

The next payment of \$10 will be called for payment in April and the following one will not be due until June.

*(7) Interest Payment Authorized.—It was announced at New York March 21, 1917, that Judge Hough, in the Federal District Court, had made an order granting authority to Jacob M. Dickinson receiver for this company to make payments amounting to more than \$3,000,000, of which the largest item was \$1,898,820, for interest on the refunding mortgage bond issue. The receiver was also authorized to renew the Central Trust Co.'s loan of \$2,500,000, and also to renew series "A" of the certificates issued by him on April 30, 1916, and series "B," which were due March 10, 1917.

*(8) Reorganization Committee to Purchase Bonds.—See Consolidated Indiana Coal Co.—Item No. 1.

*(9) Excellent Showing of Earnings.—On March 29, 1917, the "Wall Street Journal" said that the strength in Rock Island stocks, particularly the certificates on which one subscription of \$10 had been paid, reflected the excellent showing of earnings which the system was making and the satisfactory progress which was being made in clearing up details.

If net earnings were to continue to gain at the rate at which they did up to January 31, the company, as reorganized, could, for the year to end June 30 next, show between 14% and 15% on the common stock, after allowing for full dividends on the new pfd. stocks.

For the company, as reorganized, the reorganization committee estimated surplus over charges and pfd. dividends for the year ended June 30, 1916, at \$1,504,000. The increase in net earnings for the seven months ended Jan. 31, 1917, was \$5,133,000.

It is probable, however, that earnings in the last five months of the year will not show as large gains as in the first seven months. In February there was a falling off in both gross and net earnings, as a result of the extremely cold weather and heavy snowfall in the West and Southwest, making it impossible to handle traffic in the normal way. In March, however, gross earnings have again been showing good increases.

The next payment of \$10 on the stock will be due in April and will bring another \$7,400,000 into the Rock Island treasury. The final instalment of \$20 is due in June. The working out of details in connection with a railroad reorganization, after the plan is once assured, naturally takes considerable time, but the clearing up of these matters has been progressing smoothly. Within three months the new company should be operating the property.

—Apr.

*(1) Listed in New York.—Announced April 3, 1917, that the New York Stock Exchange had admitted to the list this company's Bankers Trust Co. certificates of deposit for capital stock, second instalment paid.

*(2) Earnings—	1917	1916
February gross—	\$5,949,977	\$5,748,780
Net after taxes—	618,784	1,302,483
2 months gross—	12,705,507	11,313,931
Net after taxes—	1,971,678	2,317,210

*(3) Reorganization Committee Statement.—On April 12, 1917, in connection with the action of the Rock Island directors in calling a stockholders' meeting for June, 1917, the joint reorganization committee stated:

"Under the plan, it is optional either to reorganize under the present charter or to form a new corporation. In the former case, statutes require 60 days' notice of a meeting to authorize a stock increase. The committee deems it competitors, not excepting the Burlington or the Atchison.

"I went over the line from Chicago all the way to Santa Rosa, New Mexico, with Chief Operating Officer Ridgeway, and although I have always known that the road was in very good condition, I was agreeably surprised to find it in much better shape than anticipated. In fact, the only place that could be said to be not in first-class condition was that small section over which the company has trackage rights entering Kansas City, but which belongs to the Burlington.

JANUARY 1 TO APRIL 30, 1917

"Not many people realize, I believe, that the Rock Island is the only system west of Chicago that has hundreds of miles of track laid with 100-pound steel rails and that its main lines out of Chicago and Kansas City are as good, if not better, than those of any of its neighbors reaching the same points.

"It now seems reasonable to expect that the property will be out of receivership and in control of the stockholders within a very few months.

"It is gratifying to note that the earnings are still keeping the high pace set last year. In fact, I shall be greatly surprised if the present calendar year's gross and net does not far exceed the banner year of 1916.

"Estimates at hand for the first three weeks of this year show an increase in gross of about \$779,000 over last year, thereby setting a new high record. This is at the rate of about \$1,000,000 increase for the month of January.

"(4) Admitted to List.—Announced April 12, 1917, that the New York Stock Exchange had admitted to the list this company's new 7% pfd. stock "when issued," new 6% pfd. stock "when issued, and new common stock "when issued."

"(5) Injunction Against Sale of Assets Vacated.—An injunction granted at New York by Supreme Court Justice Newburger, restraining the sale of the assets of this company in the foreclosure of a \$20,000,000 bond issue, of which the Bankers' Trust Co. is trustee, was vacated April 20, 1917, by the Appellate Division of the Supreme Court. The suit was brought by Henry I. Clark and other stockholders of the Keokuk & Des Moines Ry., a subsidiary of the Rock Island, on the ground that the Rock Island had failed to pay for the rental of the road and that if the Rock Island road's property was sold under the foreclosure decree of the United States Court the Keokuk & Des Moines stockholders would be unable to realize on their claims.

The Appellate Division took the view that the injunction order restrained the action of the United States Court, and said: "The State courts cannot enjoin proceedings in the courts of the United States, nor the latter in the former courts."

The Keokuk & Des Moines stockholders have no remedy now unless they can find it in the Federal courts.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RY. CO.

	1916	1915
(1) Earnings—		
Nov. gross.....	\$2,025,704	\$1,880,117
Net after taxes....	687,400	607,852
Surp. aft. chgs....	418,878	426,193
5 mos. gross.....	9,675,004	8,400,993
Net after taxes....	3,234,467	2,563,990
Surp. after chgs....	1,981,769	1,299,296

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross.....	\$1,803,520	\$1,735,565
Net after taxes....	558,272	597,729
6 mos. gross.....	11,287,045	9,954,321
Net after taxes....	3,628,093	2,977,448

	1917	1916
(2) Earnings—		
Jan. gross.....	\$1,662,436	\$1,562,270
Net after taxes....	405,865	383,371
Surp. after chgs....	183,740	139,057

—Mar.

	1916	1915
(1) Report, Year Ended Dec. 31, 1916, shows income account as follows:		
Gross.....	\$20,855,286	\$18,200,614
Net, incl. oth. inc.	3,714,976	2,399,939
Surp. after pfd. & com. divs....	1,627,754	312,729

"(2) Earnings on Stock.—It was stated March 2, 1917, that this company's 1916 net income of \$3,714,976 is equal to 12.45% on \$29,818,946 pfd. and common stocks outstanding.

"(3) Balance Sheet, as of Dec. 31, 1916, showed profit and loss surplus of \$91,014.

	1917	1916
(4) Earnings—		
February gross....	\$1,272,903	\$1,488,460
Net after taxes....	98,362	344,332
Def. aft. chgs....	108,103	120,131
2 mos. gross.....	2,893,582	3,014,327
Net after taxes....	504,227	727,703
Surp. after chgs....	75,637	259,189
Surplus.....		

CHICAGO SCREW CO.

"(1) Site for New Buildings.—It was stated March 31, 1917, that this company had closed a contract in Chicago for the purchase of 20 acres, costing, approximately, \$250,000. Buildings costing in excess of \$500,000 will be erected.

CHICAGO STAGE CO.

"(1) Operation of Motor Buses in Chicago Planned.—On April 27, 1917, the "Wall Street Journal" said announcement had been made that this company, backed by New York Transportation Co., owning the Fifth Avenue Coach Co., had prepared plans to operate motor buses in Chicago.

Applications have been filed for about 60 miles of routes largely over Chicago's boulevard and park system.

The officers of the new company are: Richard W. Meade, Pres.; Samuel E. Morrow, Sec'y, and George L. Williams, Treas.

"In making our application," said Mr. Meade, "we have specified a 10-cent fare, have asked for a 20-year franchise, and have agreed to guarantee minimum payments to the municipal authorities of over \$2,700,000. This is along the lines of our recent proposals for additional routes in New York City."

CHICAGO TELEPHONE CO.

	1916	1915
(1) Earnings—		
Dec. gross.....	\$1,740,709	\$1,580,007
Net after taxes....	395,930	393,795

	1916	1915
(2) Report, Year Ended Dec. 31, 1916, shows:		
Gross.....	\$19,672,718	\$17,559,534
Net after taxes....	4,413,115	4,064,486
Surp. after chgs....	3,414,586	3,163,048
Bal. aft. divs. & misc. approp.	1,193,586	797,048

"(3) Earnings on Stock.—It was stated Feb. 5, 1917, that this company's 1916 surplus of \$3,414,586, after charges, is equal to 11.38% on \$38,000,000 capital stock, against 11.71% earned on \$27,000,000 capitalization in 1915.

"(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss corporate surplus of \$2,495,393, compared with \$1,857,037 Dec. 31, 1915.

"(5) Capital Increase Approved.—It was announced Feb. 14, 1917, the stockholders of this company at their annual meeting re-elected retiring directors and approved the plan for an increase of the capital stock from \$30,000,000 to \$40,000,000 to meet construction requirements. The larger part of the stock will be offered to stockholders within seven months.

"(6) Stock Increase Approved.—It was announced Feb. 15, 1917, that the stockholders of this company had approved an increase in the stock from \$30,000,000 to \$40,000,000. It was also stated that the retiring directors had been re-elected.

"(7) Increase in Calls.—It was announced Feb. 21, 1917, that since January, 1914, the number of telephone calls a day in Chicago had increased from 1,800,000 to more than 2,500,000, or 36%.

—Apr.

	1917	1916
(1) Earnings—		
Jan. gross.....	\$1,842,820	\$1,608,770
Net after taxes....	492,292	399,067

"(2) Stock Issue.—Stockholders' Rights.—In a circular dated March 31, 1917, this company notified the stockholders of the offering by the treasurer of 50,000 additional shares at par, \$100, to stockholders of record May 1, 1917. Stockholders have the right to purchase one share for each share held on that date. Fifty per cent. of the amount of each subscription must be paid at the treasurer's office not later than July 1, and the remaining 50% not later than Oct. 1, 1917.

"(3) Postal Co. Enjoined from Doing Telephone Business in Chicago.—See Postal Telegraph-Cable Co.—Item No. 4.

"(4) Earnings, March, 1917.—This company reports for March operating revenue of \$1,100,797 and operating income of \$371,339.

CHICAGO, TERRE HAUTE & SOUTHEASTERN RY.

	1916	1915
(1) Earnings—		
Nov. gross.....	\$259,359	\$215,508
Net after taxes....	37,364	55,849
5 mos. gross.....	1,230,823	971,904
Net after taxes....	191,979	240,779

"(2) Locomotive Orders.—See American Locomotive Co.—Item No. 2.

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross.....	\$297,021	\$270,227
Net after taxes....	95,898	112,089
6 mos. gross.....	1,527,844	1,242,131
Net after taxes....	287,877	352,868

—Mar.

	1917	1916
(1) Earnings—		
Jan. gross.....	\$287,008	\$246,037
Net after taxes....	77,187	69,508

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross.....	\$265,585	\$251,833
Net after taxes....	70,000	70,087
2 mos. gross.....	552,653	497,870
Net after taxes....	147,247	139,596

CHICAGO TUNNEL CO.

"(1) New Officers.—See Chicago Utilities Co.—Item No. 1.

—Feb.

"(1) Report, Year Ended Dec. 31, 1916, of this company and the Chicago Warehouse & Terminal Co., combined, showed a deficit for the year of \$28,411, compared with a deficit of \$20,661 for 1915. Both are operating subsidiaries of the Chicago Utilities Co.

CHICAGO UTILITIES CO.

"(1) New Officers.—Announced Jan. 30, 1917, that S. W. Tracy had been elected Pres. and Sec. of this company and its three subsidiaries, the Chicago Tunnel Co., Chicago Warehouse & Terminal Co. and the Illinois Telephone & Telegraph Co.

—Feb.

"(1) Report of Subsidiary, Year Ended Dec. 31, 1916.—See Chicago Tunnel Co.—Item No. 1.

CHICAGO WAREHOUSE & TERMINAL CO.

"(1) New Officers.—See Chicago Utilities Co.—Item No. 1.

—Feb.

"(1) Report, Year Ended Dec. 31, 1916.—See Chicago Tunnel Co.—Item No. 1.

CHICAGO MINING CO.

"(1) Incorporated on April 19, 1917, in Delaware, with a capital of \$1,000,000, to carry on the business of milling and mining, quarrying, refining and preparing for market gold, silver, copper, lead, zinc, etc. Incorporators: Samuel J. Cotter, Julius Kellerschön, Edward A. Separk, Chas. S. Power, Rupert T. Meade, John E. McCarthy and John T. Pearson, Duluth, Minn.

CHICO WATER SUPPLY CO., CALIFORNIA.

"(1) Report, Year Ended Dec. 31, 1916, shows operating revenue of \$34,058, net revenue of \$14,541, gross corporate income of \$14,688, and surplus after charges of \$12,170.

"(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$49,479, compared with \$41,379 Dec. 31, 1915.

CHIEF CONSOLIDATED MINING CO.

"(1) Report, Year Ended Dec. 31, 1916, shows cash on hand \$477,295, as against \$210,034 at the end of the previous year

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

The company during year paid out \$176,481 in dividends. Net value of ore sales was \$1,315,441, and net after all charges was \$630,823. In 1916 the company produced 18,439,133 pounds of lead against 8,232,006 pounds in 1915, and 1,739,004 ounces of silver, against 403,854 ounces in 1915.

CHIRUAHUA MINING CO.

¹(1) Directors Re-elected.—Announced Jan. 8, 1917, that at the annual meeting of stockholders of this company retiring directors were re-elected.

CHILDS CO.

¹(1) Report, Year Ended Nov. 30, 1916, shows.

	1916	1915
Gross	\$1,075,490	\$779,459
Surp. after divs.	608,403	481,309

¹(2) Balance Sheet, as of Nov. 30, 1916, shows a profit and loss surplus of \$759,117, compared with \$489,134 Nov. 30, 1915.

¹(3) Merger Planned.—See Acme Tea Co.—Item No. 4.

—Mar.

¹(1) Dividend Increased on Common.—Announced Feb. 28, 1917, that this company had declared the regular quarterly dividend of 1½% on the pfd. stock and a dividend of 1¼% on the common, both payable March 10 to stock of record Feb. 28. Books close March 1 to 10, inclusive. This is an increase of one-half of 1% on the common stock.

CHILDS GROCERY CO.

¹(1) Amalgamation Completed.—See Acme Tea Co.—Item No. 2.

CHILEAN TIN SMELTING CO.

¹(1) New Company.—It was announced April 11, 1917, that this company had been organized to establish a tin smelting plant at Arica, Chile, to treat Bolivian tin concentrates. The committee of engineers in charge is announced as Guillermo Yunge, Durevard Copeland and Richard Gabler.

Tin ingots, 99.75% pure, will be made. It is said that the smelter will have about 7,000 tons of 60% tin barilla from Liallagua Mines of Bolivia and should easily find 3,000 to 5,000 tons more from other producers. Construction work has been started.

CHILE COPPER CO.

¹(1) Production, December, 1916.—Announced Jan. 8, 1917, that this company in December produced 6,118,000 pounds of copper, compared with 4,098,000 pounds in November, 4,500,000 in October and 4,038,000 in September.

¹(2) Production, 1916.—On Jan. 9, 1917, it was stated that this company closed, with the end of 1916, its first full year as an operating property with an output of 45,114,000 pounds of copper. It was in May, 1915, that the Chile concentrator started on its productive career, while the first copper shipment was effected late in the following July.

Thus far the Guggenheims have not seen fit to take the stockholders into their confidence as regards earnings or as to prospective financing plans. It is understood, however, that operations have resulted in net profits of not far from \$1,000,000 a month, while for 1916 they were around \$7,500,000.

Heralded as the "world's largest copper mine," with ore reserves in excess of 700,000,000 tons, ambitious plans have been tentatively outlined from time to time which, in effect, provide for an ultimate milling plant capable of handling 30,000 tons of ore daily and producing at least 800,000,000 pounds of copper per annum.

This would be from its own ores, whereas the 1916 production of over 300,000,000 pounds came partly from custom material shipped to the Anaconda smelters by small leasers.

—Feb.

¹(1) Production, January, 1917.—Announcement was made Feb. 15, 1917, that this company in January produced 7,756,000 pounds of copper, compared with 8,636,000 in December, 1916.

¹(2) Comment on January Production.

—Feb. 16, 1917, the "Wall Street Journal" said that at first glance this company's surprising production in January would seem to be the highest monthly output on record, but it is pointed out that neither the figures for the last month of 1916 nor the first month of 1917 is a true indication of the company's operations. In December there was a very large quantity of copper on hand in the shape of cathodes, which was not included in the monthly output, as no copper excepting ingots or wire bars is considered in the production figures.

A great part of these December cathodes was turned into ingots in January, and included in the production for that month. At the end of January, there was still on hand an abnormal amount of copper in the shape of cathodes.

It is pointed out that a figure which can be considered as the true indication of the rate at which the company produced copper in January and December is a little over 6,000,000 pounds for each month.

This would indicate that Chile is producing at the rate of 72,000,000 pounds a year, compared with the 1916 output of 45,114,385 pounds.

—Mar.

¹(1) Production, February, 1917.—It was announced March 7, 1917, that this company in February produced 6,066,000 lbs. of copper, compared with 3,144,480 lbs. in February, 1916.

¹(2) Bond Issue Planned.—It was stated March 9, 1917, that this company had completed plans for an issue of \$35,000,000 bonds. The Guggenheim interests, according to the statement, have agreed to take half the issue, which will pay 6% and be convertible into stock at \$35 a share.

This new issue will give the Chile property a total capitalization of \$160,000,000, of which \$110,000,000 is stock, all issued save \$15,000,000. The company has outstanding an issue of \$15,000,000 of collateral trust 7s, convertible into stock at \$25 per share.

¹(3) Syndicate for Offering of Bonds.—Announcement was made March 11, 1917, that Eugene Meyer, Jr., & Co. were forming a syndicate to underwrite \$35,000,000 par value 6% convertible bonds of this company, which, subject to the approval of the stockholders, would be offered to shareholders at par. The bonds are to be convertible into stock at \$35 per share.

The proceeds will be used to pay off the floating debt of the company and the balance will be applied to the increase in the present plant from a plant capacity of 10,000 tons per day to the enlarged capacity of 27,000 tons of ore per day.

The existing first collateral trust 7s are to be paid off on maturity in 1923 and the new issue will become a first and only lien, at that time, on the stock of the operating company in Chile, all of which is owned by the Chile Copper Co.

The bonds are to run 15 years, are convertible at any time, the interest rate will be 6% and the bonds will not be callable except as a whole.

¹(4) Special Meeting April 16.—Stockholders' Rights.—It was announced March 12, 1917, that a special meeting of the stockholders of this company to authorize the issuance of new bonds would be held April 16.

Warrants representing the rights to subscribe to the new bonds pro rata will be issued to stockholders of record as of the close of business April 24.

Stockholders of record as of April 24 will have the privilege to subscribe for part-paid receipts at any time up to the close of business on May 29, at which time the first instalment of the subscriptions, 50%, is due and payable. The second instalment is payable one year later.

¹(5) Status.—It was stated March 12, 1917, that from the viewpoint of proven reserves of copper this company has

the largest copper mine in the world. In April, 1913, ore reserves were given as 95,637,000 tons, averaging 2.41% copper. Development work since then has increased the ore reserves to 364,000,000 tons, with additional probable reserves of 346,000,000 tons, a total of 700,000,000 tons.

With the present capacity of 10,000 tons a day, which means a production of 110,000,000 pounds annually, net profits on 4,400,000 shares, all present bonds converted, would amount to \$1.50 a share on a profit of six cents a pound, \$2 a share on a profit of eight cents a pound, and \$2.50 a share on a profit of ten cents a pound and \$3 on a profit of twelve cents a pound.

The earning power of the Chile Copper Co., based upon an annual profit of 6 cents per pound and on production of 300,000,000 pounds annually would be \$18,000,000. An 8-cent profit would give the company annual earnings of \$24,000,000; a 10-cent profit \$30,000,000, and a 12-cent profit \$36,000,000. On 5,400,000 shares this would mean \$3.33 a share on a 6-cent profit, \$4.44 on an 8-cent profit, \$5.56 on a 10-cent profit and \$6.67 on a 12-cent profit.

The Chile Copper Co. plans to increase its capacity to an extent which would enable it to handle from 50,000 to 60,000 tons of ore daily.

¹(6) Comment on Bond Issue Plan.—On March 16, 1917, the "Boston News Bureau" said that the decision of the directors of this company to issue \$35,000,000 convertible bonds with which to retire floating debt and increase plant capacity sufficiently to treat 27,000 tons of ore per day is a matter of far-reaching importance to the company's security holders. It means that the property has been developed to the point of supplying an enormous tonnage of relatively high grade ore, and it is axiomatic that the quicker a mine can be made to yield up its metal contents the greater is the "present value" of its securities.

The company's engineers having solved all metallurgical problems and corrected all preliminary treatment difficulties, a bold, aggressive policy has been inaugurated. Costs per unit of output will quickly recede as tonnage of ore treated is increased. Chile is conceded to possess the largest tonnage of unmined copper ore known to exist in the entire world.

In April, 1913 when the first bonds of the company were sold, the Chuquicamata deposit in Chile was estimated to contain 95,637,000 tons of 2.41% copper ore. The present proven ore reserves are 354,000,000 tons, with additional probable ore of 346,000,000 tons, a total of 700,000,000 tons, averaging 2.12%. This estimate, Consulting Engineer Hellmann says, is "very conservative," and will undoubtedly be exceeded.

Thirty-four years would be required, creating 27,000 tons per day, to exhaust the supply of oxidized ore alone—239,000,000 tons. At the end of this period there would still remain 361,000,000 tons, averaging 2.32% copper.

By increasing the ore production to 27,000 tons a day the earning power of the company will be increased 170%.

¹(7) Financing Plans.—On March 20, 1917, the "Boston News Bureau" said: "An authorization of \$100,000,000 bonds and an increase in capital stock from \$110,000,000 to \$135,000,000 will be sought by Chile Copper Co. from its stockholders next month. Calls have been sent out for special meeting to be held April 16, in Wilmington, Del., to act on financing.

"Of the proposed bonds \$35,000,000 will be issued and \$65,000,000 reserved for future disposition. The underwriting syndicate includes Guaranty Trust Co., Eugene Meyer, Jr., & Co., and Guggenheim Bros. The underwriting agreement fixes commission to be paid bankers at 6%.

"The annual meeting will be held the following day, April 17, in New York City for routine purposes. Books close March 26 and reopen April 18.

"Stockholders of record April 24 may

JANUARY 1 TO APRIL 30, 1917

subscribe pro rata for the \$35,000,000 new bonds at par and accrued interest, payable in two instalments of 50% each at time of subscription and on May 29.

—Apr.

*(1) **March Production.**—In March, 1917, this company produced 8,714,000 pounds of copper, compared with 6,056,000 pounds in February, and an average monthly production of 6,000,000 pounds in January and December.

*(2) **Comment on March Production.**—On April 8, 1917, The "Wall Street Journal" said that this company's production in March registered a remarkable increase, the 8,714,000 pounds being the highest on record, exceeding February's output by 2,658,000 pounds and March, 1916, production by 5,177,204 pounds.

If last month's figures are an index of production over the rest of the year Chile's 1917 output will be close to 100,000,000 pounds, compared with a 1916 production of 45,114,385 pounds, or more than double last year's output. According to interests in the company, it would not be surprising if production rose to a 120,000,000-lb. basis some time this year. March production was at the annual rate of 104,508,000 pounds.

*(3) **Capital Increased.**—Bond Issue Authorized.—A Wilmington, Del., dispatch April 16, 1917, stated that the financing plan of this company became assured when stockholders at a special meeting voted to increase the capital stock from \$110,000,000 to \$135,000,000, and at the same time authorized an issue of \$100,000,000 bonds.

It was further voted to issue \$35,000,000 6% convertible bonds, to be offered stockholders for subscription at par. These bonds shall be redeemable at 110 on any interest date after April 1, 1922, and convertible into common stock of the company at \$35.

There will be pledged the 10,000 shares of stock of Chile Exploration Co., subject to lien of the company's collateral trust agreement of 1913, securing outstanding 7% convertible bonds.

*(4) **Underwriting Syndicate**—Stockholders' Rights.—On April 16, 1917, the "Boston News Bureau" said that the new bonds of this company had been underwritten by a syndicate including the Guaranty Trust Co., of New York; Eugene Meyer, Jr., & Co. and Guggenheim Bros., for a commission of 6% of the principal amount of \$35,000,000. Stockholders of record April 24 may subscribe for their pro rata amount of bonds, payable in two instalments, 50% upon subscription and 50% May 29.

*(5) **Capital Increased.**—On April 17, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$110,000,000 to \$135,000,000.

*(6) **Listed on New York Stock Exchange.**—The New York Stock Exchange announced April 19, 1917, that it had admitted to the list Chile Copper Co. \$35,000,000 part-paid and full-paid receipts for collateral trust receipts 6% convertible bonds, series A, "when issued," to be traded in flat.

*(7) **Rights Admitted to Dealings on New York Exchange.**—The New York Stock Exchange announced April 19, 1917, that it had admitted to dealings Chile Copper Co. rights.

*(8) **Letter Sent to Stockholders about New Stock and Bonds.**—Sec'y C. K. Lipman, of this company, April 17, 1917, sent to stockholders a circular in reference to the increase in the company's authorized capital stock by \$25,000,000 and authorization of the issue of 6% convertible bonds to a principal amount not exceeding \$100,000,000.

These bonds are secured by pledge of entire stock of Chile Exploration Co., subject only to the existing lien of \$15,000,000 10-year 7% convertible bonds outstanding and pledge of such other property as may be provided for in the trust agreement.

Bonds to the amount of \$35,000,000, designated as "Series A," are subject to immediate issuance and sale. They will be payable April 1, 1932, and are redeemable at the company's option or on

any interest date after April 1, 1922, at 110% and interest, and will be convertible into stock at the rate of \$35 principal amount of bonds for \$25 par value of stock.

As soon as practicable warrants will be issued to stockholders of record as of April 24. Face amount of warrants to which stockholders will be entitled shall equal 35-95ths of the par value of stock. Fractional warrants can be used for subscription only by surrendering same on or before May 29.

Stockholders of record April 24 will be entitled to subscribe on or before May 29 for their pro rata share of the \$35,000,000 bonds. The purchase price will be payable in instalments, as follows: 50% upon subscription not later than May 29, 1917; and 50% on May 29, 1918. A syndicate, including Guaranty Trust Co., Eugene Meyer, Jr., & Co., and Guggenheim Bros. has unwritten the new bonds.

*(9) **Floating Debt Nears \$7,000,000.**—On April 21, 1917, the "Boston News Bureau" said that this company had a floating debt of between \$6,000,000 and \$7,000,000 which will be eliminated with part of the proceeds from sale of \$35,000,000 bonds now offered stockholders for subscription. It is understood that March earnings were approximately \$1,000,000.

Jointly with Braden Copper Co., Chile owns control of several steamers operating between Chile and the United States which take supplies to the property and bring back copper.

The output in March, approaching 9,000,000 pounds, was the heaviest yet reported for a single month.

It will not be long before capacity of the present plant has been reached as current shipments are between 7,000 and 8,000 tons or ore daily. This averages about 1 1/4% copper. There is a railway haul of more than 100 miles over the Antofagasta & Bolivia R. R. to get to tidewater. The Rothschilds own this road.

Chile Co. stock has been distributed into the hands of about 4,000 persons, whereas two years previously the stockholders numbered in the hundreds.

CHILE EXPLORATION CO.

*(1) **Production, January, 1917.**—It was announced Feb. 16, 1917, that the copper production of this company in January amounted to 7,756,000 lbs. The December output was announced officially as 6,636,000 lbs.

—Mar.

*(1) **Production, February, 1917.**—It was announced March 16, 1917, that this company in February produced 7,056,000 lbs. of copper, compared with 7,756,000 in January, 1917.

CHINA-AMERICAN MOTORSHIP CO., INC.

*(1) **Statement by Company.**—On Jan. 10, 1917, Pres. Melbourne Crisp, of this company, announced that, if his company is successfully financed before Feb. 1, 1917, it would be in a position to give out shipbuilding contracts to the value of over \$2,000,000.

He also stated that it had received from the foreign representative a request for three additional ships one with a capacity of 4,000 tons and the other two of 1,000 tons each.

CHINA (REPUBLIC OF).

*(1) **New Contract.**—See Siema-Carey Co.—Item No. 1.

CHINO COPPER CO.

*(1) **Production, November, 1916.**—Announced Jan. 3, 1917, that this company in November produced 6,906,024 lbs. of copper, compared with 6,921,081 in October and 7,397,204 in September.

*(2) **Profits in 1916.**—On Jan. 15, 1917, the "Boston News Bureau" said it is estimated that this company made net profits approximating \$13,000,000 from 1916 operations. This was a record-breaking total from which dividends of \$7,177,335, or \$8.25 per share, were paid, leaving almost \$6,000,000 to be brought

forward into the 1917 surplus account.

With a production, estimated at 76,000,000 pounds, Chino scored a gain of 10,000,000 pounds over the previous year's output. Its rate of production increased from 60,000,000 pounds per annum at the beginning of 1916 to about 80,000,000 pounds at the close, with prospects for further gains during the current year.

Considerable time and money were spent during the year in improving Chino's facilities, as well as enlarging them.

—Feb.

*(1) **Production, December, 1916.**—Announced Jan. 31, 1917, that this company produced in December 6,750,916 pounds of copper, compared with 6,906,024 in November, and 6,921,081 in October, 1916.

*(2) **Report, Quarter Ended Dec. 31, 1916,** compares with same quarter in 1915, as follows:

	1916	1915
Net profit.....	\$3,347,640	\$2,407,919
Surp. after divs.	1,254,028	1,591,787

Earnings for the fourth quarter are based on 28.34 cents per pound of copper, as against 25.61 cents, 27.49 cents, and 28.57 cents per pound for the third, second and first quarters, respectively.

*(3) **Statement by President.**—It was stated Feb. 10, 1917, that Pres. C. M. MacNeill, of this company, in his remarks to stockholders, said, in part: "The total amount of ore treated for the three months was 790,000 tons, being an average of 8,587 tons per day. Average copper content of the ore treated this quarter was 1.78% as against 1.89% for the previous quarter, 1.79% for the second quarter, and 1.87% for the first quarter of 1916.

"The recovery per ton of ore milled for the last quarter of 1916 was 26.05 pounds, as against 25.71 pounds for the previous quarter, 22.95 pounds for the second quarter and 22.77 pounds for the first quarter of 1916. There were produced 72,007 dry tons of concentrates, averaging 14.29% copper, as against 62,531 dry tons for the third quarter, averaging 16.48% copper.

"In addition to the copper recovered by milling, there were 24,925 pounds recovered from the precipitation plants at the mine, making the total production from all sources for the fourth quarter of 20,602,946 pounds, equivalent to 8,867,649 pounds per month.

"The cost per pound of net copper produced for the quarter, after allowing for smelter deductions and crediting all miscellaneous income, was 8.89 cents, as against 8.17 cents for the third quarter of 1916. The ore was not of quite as good concentrating character as for the previous quarter.

"The ore during this quarter, however, was somewhat higher in iron, resulting in a lower grade concentrate and a larger tonnage, so that most of the increased cost was due to the additional smelting charges, and in addition to that there were increased wages and a general rise in material costs, which fully accounts for the increased net cost per pound of copper."

*(4) **Earnings, Year Ended Dec. 31, 1916,** as compiled from the four quarterly reports, compare with the actual earnings of 1915 as follows:

	1916	1915
Net profit.....	\$12,517,875	\$6,688,729
Net after int.....	12,843,222	6,913,984
Depreciation ---	↑	257,265

Balance	\$12,843,222	\$6,656,719
Surplus	5,685,887	4,048,859

†Figures for 1916 not available.

*(5) **Earnings on Stock.**—It was stated Feb. 13, 1917, that this company's 1916 balance of \$12,843,222, after interest charges, is equal to \$14.76 a share on the 869,980 shares outstanding, compared with \$7.67 a share earned on the same stock in 1915.

—Mar.

*(1) **Extra Dividend.**—Announced March 1, 1917, that this company had declared a regular quarterly dividend of \$1.50

JANUARY 1 TO APRIL 30, 1917

and an extra of \$1 a share, payable March 31 to stock of record March 9.

*(3) **Production, January, 1917.**—Announced March 3, 1917, that this company in January produced 6,452,154 pounds of copper, compared with 6,750,916 pounds in December and 6,906,024 pounds in November, 1916.

*(3) **February Production.**—In February, 1917, this company produced 6,572,106 lbs. of copper, compared with 6,452,154 lbs. in January and 6,750,916 lbs. in December.

—Apr.

*(1) **Report, Year Ended Dec. 31, 1916,** shows income account as follows:

	1916	1915
Gross	\$19,219,767	\$11,383,777
Net	12,517,876	6,688,729
Surp. after chgs.	12,527,948	6,650,719
Bal. after divs.	5,350,613	4,046,859

*(2) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$13,963,873, compared with \$3,613,261 Dec. 31, 1915.

*(3) **Earnings on Stock.**—It was stated April 11, 1917, that this company's 1916 net profit of \$12,527,948 is equivalent to \$14.40 a share earned on 869,980 shares of capital stock, compared with \$7.65 a share earned in 1915.

*(4) **Production, 1916.**—It was stated April 11, 1917, that this company's gross production of copper in concentrates and 'earned surplus' therefore amounted to \$5,350,613. The total 'earned surplus' as of Dec. 31, 1916, aggregated \$13,963,873. The surplus from the sale of securities over par value remained at the same figure as the previous year, namely, \$2,995,252.

*(5) **Statement by President.**—In his annual remarks to stockholders of this company Pres. C. M. McNeil, it was stated April 11, 1917, said, in part: "After the payment of these dividends aggregating \$7,177,335, surplus amounted to \$5,665,828; reserve set aside for depreciation of plant and equipment amounted to \$315,213, and the net undivided profits for the year passed to earned surplus therefore amounted to \$5,350,613. The total earned surplus, as of Dec. 31, 1916, aggregated \$13,963,873. The surplus from the sale of securities over par value remained at the same figure as the previous year, namely, \$2,995,252."

"The total dividends paid up to and including the dividends paid in the year ended Dec. 31, 1916, amounted to \$13,875,330. The outstanding stock of the company remained the same, 869,980 shares. Recalculation of ore reserves as of Dec. 31, 1916, resulted in a total developed tonnage of 95,555,843, of an average value of 1.656% copper."

*(6) **Managing Director's Statement.**—It was stated April 11, 1917, that Managing Director D. C. Jackling, of this company, in his annual report to stockholders said, in part: "Improvements made in 1916 and the previous year at both mines and mills brought about betterments in operation which are reflected in practically every phase of the foregoing report. Tonnage handled was much larger than that for any previous year; mill recoveries were maintained even in the face of this increased tonnage, and production was for the year the largest in the history of the company."

"Physically and in every other respect the property is in excellent condition at this time. Betterments now in progress and which should be practically all completed during 1917 will add substantially to the tonnage capacity of the entire property, as well as permit the profitable use of some classes of ore that it has been impossible to commercialize through the use of present equipment and methods."

"The new tailings re-treatment plan will undoubtedly add substantially to production and profits for a number of years. All of these improvements when completed should add at least one-third to the property's producing capacity as compared to that of the year under discussion and proportionally, of course, to its earnings."

*(7) **Comment on 1916 Report.**—On April 12, 1917, the "Wall Street Journal" said

in part: "Chino Copper Co.'s average cost of net copper produced in 1916, after making deductions for smelter allowances, and after crediting precious metal values and miscellaneous income, was 8.7 cents a pound, compared with 6.75 cents in the previous year. The advance in the cost of mining Chino's ore, like the increases reported by other copper companies for last year, was due to increased metals, and amounted to 0.11 cent a pound; and miscellaneous income .45 cent, a total of 0.56 cent a pound."

"Recalculation of ore reserves as of Dec. 31, 1916, showing total developed tonnage of 95,555,843 of an average value of 1.656% copper, shows that Chino increased its reserves 5,555,843 tons last year. With a daily average mill capacity of 8,455 tons, the mine has a proven life of about thirty-two years. Development work up to the end of 1915 indicated that Chino then had a life of twenty-nine years."

"Of the 95,555,843 tons of developed ore remaining in and on the property at the end of last year 94,490,836 tons, averaging 1.655%, remain unmined. The remainder, amounting to 1,064,907 tons, consists of mixed sulphide and carbonate ore in stock piles, containing an average of 1.81% copper. This ore was stored because it was not amenable to concentration by methods regularly employed, but facilities for its treatment are being provided."

"Total amount of ore that has been developed and reported since beginning of operations, including that now reported, is 106,081,263 tons, averaging 1.604% copper. Ore added to reserve as a result of development for 1915 and 1916 averaged 1.35% copper."

"The Hurley mill and its accessories were originally built to handle 5,000 tons daily. Now it is estimated that the two new sections of the plant when completed, making a seven-section plant in all, will have a capacity of about 12,500 tons daily, corresponding to an increase of about 40% above the capacity of the present five-section plant."

*(8) **New Director Elected.**—At the annual meeting of this company April 20, 1917, J. M. Sully was elected to succeed B. Hochschild as a director.

*(9) **Production, March, 1917, 6,200,851 Lbs.**—This company, April 27, 1917, reported a production of 6,200,851 lbs. of copper in March, compared with 6,572,106 in February and 6,452,154 in January.

CHOYLES OIL CO., LTD.

*(1) **Sold.**—See Tampico-Panuco R. R.—Item No. 1.

CINCINNATI, BLUFFTON & CHICAGO R. R.

*(1) **Extension.**—It was announced Feb. 23, 1917, that J. M. Wilson, who recently bought this road at bankruptcy sale, will extend the line during 1917 and 1918, although the organization which will perform the work had not yet been formed.

CINCINNATI & COLUMBUS TRACTION CO.

*(1) **Revaluation and Sale Planned.**—It was stated Jan. 5, 1917, that the sale of the property of this company, which was scheduled to take place on Dec. 19 at an upset price of \$850,000, failed to be carried through on account of a lack of bidders. It is expected that the court will order a revaluation, and the property will again be offered for sale.

Were it not for the unsettled condition of the loop question and an interurban right of way into Cincinnati, it is said, the stockholders would be prepared to buy in the property at once.

The railway was placed in the hands of the Union Savings & Trust Co., Cincinnati, as receiver on account of flood damage in 1913.

CINCINNATI, FINDLAY & FT. WAYNE RY. CO.

*(1) **Receiver Appointed.**—It was announced at Cincinnati, March 12, 1917, that the New York Trust Co., as trustee of mortgage holders, had filed an appli-

cation for a separate receiver for this line and that Judge Hollister, of the United States District Court, had appointed J. B. Carothers to the position. Mr. Carothers is Asst. Gen. Mgr. of the Cincinnati, Hamilton & Dayton Ry. Co. The order directed Receivers Judson Harmon and Rufus B. Smith to turn the Cincinnati, Findlay & Ft. Wayne property over to Mr. Carothers at midnight March 15, 1917. The latter's bond was fixed at \$15,000.

This road had been operated by the Cincinnati, Hamilton and Dayton receivers since foreclosure proceedings were instituted against the Cincinnati, Hamilton & Dayton and subsidiary lines in July, 1914. For several months bondholders of the Findlay branch had been organizing and preparing to take over the operation of this line.

According to reports made to court by Receivers Harmon and Smith, the Findlay line had been operated by them, and they said also it had not been a paying part of the Cincinnati, Hamilton and Dayton system.

CINCINNATI GAS & ELECTRIC CO.

*(1) **Bond Offering.**—It was announced March 10, 1917, that A. B. Leach & Co. are offering \$4,500,000 of this company's first and refunding mortgage 5% 40-year bonds, maturing in 1956, at 99½, to yield over 5%. This company serves Cincinnati, O., and 15 adjacent communities.

*(2) **Bond Issue Authorized.**—Announcement was made March 16, 1917, that the Ohio Public Utilities Commission had authorized this company, which is operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co., to issue \$1,531,000 5% bonds to retire underlying issues.

*(3) **Sale of Bonds.**—Announced on March 30, 1917, that this company had sold to A. B. Leach & Co. \$1,936,000 of its first and refunding mortgage now first mortgage 5% forty-year sinking fund gold bonds. A. B. Leach & Co. report the re-sale of all bonds. Application has been made to list the new bonds on the New York and Cincinnati Stock Exchanges.

• CINCINNATI, HAMILTON & DAYTON RY.—(Rec.)

	1916	1915
Nov. gross	\$871,550	\$1,045,622
Net after taxes	168,910	171,949
6 mos. gross	4,737,712	5,067,907
Net after taxes	1,382,124	1,129,674

—Feb.

	1916	1915
Dec. gross	\$785,411	\$799,204
Net after taxes	72,114	147,908
6 mos. gross	5,523,123	5,867,011
Net after taxes	1,454,238	1,277,582

—Mar.

	1917	1916
January gross	\$816,147	\$700,034
Net after taxes	50,203	108,915

*(2) **Separate Receiver.**—See Cincinnati, Findlay & Ft. Wayne Ry. Co.—Item No. 1.

*(3) **Suit Filed.**—It was announced March 23, 1917, that Judson Harmon and Rufus B. Smith, receivers of this company, had filed three suits in United States District Court against as many coal companies, seeking recovery of demurrage charges alleged to have accrued on carloads of coal shipped from coal mines in West Virginia to the Cincinnati, Hamilton & Dayton docks at Toledo for Great Lakes points.

The defendants named are the Cabin Creek Consolidated Coal Co. of West Virginia; the Island Creek Sales Co., Cincinnati, and the Carbon Fuel Co. of West Virginia.

*(4) **Collateral to Be Sold at Auction.**—On March 26, 1917, Receivers Judson Harmon and Rufus B. Smith filed a report in United States District Court in the foreclosure proceedings of the Bankers Trust Co. vs. the Cincinnati, Hamilton & Dayton Ry., setting forth the Central Trust Co. of New York as trustee of \$11,557,000 in purchase money collateral trust 4% gold notes of the Cincinnati, Hamilton & Dayton Ry. had

JANUARY 1 TO APRIL 30, 1917

given notice it would sell at auction, through Adrian H. Muller & Son, New York, auctioneers, \$13,000,000 face amount first and refunding mortgage 4% gold bonds of the C. H. & D., which were given as security for the issue of the purchase money notes.

Court is informed the receivers have no money with which to pay the principal and interest on these purchase money notes and can do nothing toward preventing the sale of the bonds given as security when the same are offered in New York on April 25, 1917.

They say they are informed the bonds given as collateral security are worth much less than the face amount of the purchase money notes, and unless the court sees fit to instruct them otherwise, they will make no effort to prevent the sale or take up the purchase money notes by the payment of principal and interest due on them.

—Apr.

(1) Earnings—	1917	1916
Feb. gross.....	\$715,170	\$672,247
Net after taxes..	10,521	99,623
2 mos. gross.....	1,531,318	1,372,281
Net after taxes..	60,724	308,637

(2) Commission Blames Bankers for Failures.—See Pere Marquette Ry.—Item No. 4.

(3) Ordered Sold in June.—The United States District Court at Cincinnati entered a decree April 21, 1917, ordering the sale at auction of this company's railroad, which is in the hands of Receivers Judson Harmon and Rufus B. Smith. E. W. Strong was named as special master to conduct the sale, which is to take place at Dayton, O., early in June. The court fixed the upset price at \$4,725,000.

The aggregate of the claims is about \$50,000,000. The motive for the sale came from the representatives of the bondholders, the Bankers' Trust Co., the Central Trust Co. and the United States Mortgage & Trust Co.

CINCINNATI, INDIANAPOLIS & WESTERN RY. CO.

(1) Bonds Stricken from List.—Announced Jan. 23, 1917, that the New York Stock Exchange had stricken from the list this company's 1st and refunding mortgage guaranteed 4% bonds, due 1933.

—Feb.

(1) Earnings—	1916	1915
Dec. gross.....	\$208,798	\$202,489
Net after taxes..	49,865	42,341
6 mos. gross.....	1,277,913	—
Net after taxes..	340,944	—

—Mar.

(1) Earnings—	1917	1916
January gross....	\$230,909	\$185,202
Net after taxes..	63,507	31,504

CINCINNATI IRON & STEEL CO., CINCINNATI, O.

(1) Capital Increased.—On Jan. 10, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$400,000 to \$800,000.

CINCINNATI, LEBANON & NORTHERN RY.

(1) Earnings—	1916	1915
Nov. gross.....	\$66,185	\$65,404
Net after taxes..	3,902	26,764
5 mos. gross.....	345,564	311,902
Net after taxes..	57,422	51,182

(2) Dividend Resumed.—Announced Jan. 5, 1917, that this company had declared a dividend of 4%, payable Dec. 30 to stock of record Dec. 29. The last previous payment was 3%, Dec. 31, 1914.

—Feb.

(1) Earnings—	1916	1915
December gross..	\$63,123	\$61,792
Net after taxes..	5,880	17,364
6 mos. gross.....	411,687	373,693
Net after taxes..	63,302	68,546

—Mar.

(1) Earnings—	1917	1916
January gross....	\$49,320	\$64,016
Net after taxes..	15,880	16,580
†Deficit.....	—	—

—Apr.

(1) Earnings—	1917	1916
Feb. gross.....	\$54,987	\$60,037
Net after taxes..	110,667	8,877
2 mos. gross.....	123,307	124,063
Net after taxes..	122,536	25,257
†Deficit.....	—	—

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RY. CO.

(1) Earnings—	1916	1915
Nov. gross.....	\$1,095,805	\$938,853
Net after taxes..	426,098	265,569
5 mos. gross.....	5,030,239	4,207,480
Net after taxes..	1,774,267	1,074,324

(2) Grouping Rearrangement.—See Southern Ry. Co.—Item No. 7.

—Feb.

(1) Earnings—	1916	1915
Dec. gross.....	\$1,123,135	\$986,956
Net after taxes..	359,247	294,066
6 mos. gross.....	6,153,374	5,194,416
Net after taxes..	2,133,515	1,365,390

—Mar.

(1) Earnings—	1917	1916
Jan. gross.....	\$1,082,889	\$929,615
Net after taxes..	341,492	271,978
7 mos. gross.....	7,236,262	6,124,030
Net after taxes..	2,475,007	1,640,368

(2) Earnings—	1917	1916
Feb. gross.....	\$855,042	\$943,990
Net after taxes..	160,578	274,366
8 mos. gross.....	8,091,305	7,068,020
Net after taxes..	2,635,585	1,914,734

CINCINNATI NORTHERN R. E.

(1) Earnings—	1916	1915
Nov. gross.....	\$146,221	\$165,351
Net after taxes..	24,300	54,601
Surp. after chgs.	8,735	37,432
11 mos. gross....	1,753,515	1,473,494
Net after taxes..	494,668	308,040
Surp. after chgs.	332,127	158,874

—Feb.

(1) Earnings—	1916	1915
December gross..	\$156,431	\$155,146
Net after taxes..	42,504	49,172
6 mos. gross.....	1,014,737	921,161
Net after taxes..	300,988	268,670

(2) Earnings—	1916	1915
December gross..	\$156,431	\$155,146
Net after taxes..	42,504	49,172
Surp. after chgs.	26,465	31,801
12 mos. gross....	1,909,947	1,628,641
Net after taxes..	527,172	352,212
Surp. after chgs.	358,622	190,675

—Mar.

(1) Earnings—	1917	1916
Jan. gross.....	\$193,281	\$130,273
Net after taxes..	47,684	33,758
Surp. after chgs.	34,597	17,891

—Apr.

(1) Earnings—	1917	1916
Feb. gross.....	\$158,424	\$138,921
Net after taxes..	9,530	32,194
Def. after chgs.	4,642	19,873
2 mos. gross.....	351,708	269,193
Net after taxes..	57,215	65,948
Surp. after chgs.	29,955	37,764

(2) Report, Year Ended Dec. 31, 1916, shows:	1916	1915
Mileage.....	245.68	245.68
Gross oper. rev..	\$1,909,947	\$1,628,640
Net after taxes..	527,172	352,212

charges	358,622	190,675
Bal. after div. & depr.	240,779	91,763

(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$350,308, compared with \$109,028 Dec. 31, 1915.

(4) Earned \$11.95 a Share on Capital in 1916.—This company's 1916 surplus after charges of \$358,622 is equivalent to \$11.95 a share earned on 30,000 shares of capital stock, compared with \$6.35 a share earned in 1915.

CITIES SERVICE CO.

(1) Bonds of Subsidiary.—See Bartlesville Interurban Ry. Co.—Item No. 1.

(2) Earnings—	1916	1915
Nov. gross.....	\$1,328,389	\$490,623
Net after taxes..	1,308,368	475,066
Surp. after chgs.	926,261	303,420

13 mos. gross....	9,071,719	4,352,418
Net after taxes..	8,834,850	4,185,301
Surp. after chgs. and divs.	5,756,907	2,125,305

(3) Operations by Subsidiary.—See Denver Gas & Electric Co.—Item No. 1.

(4) Lease by Subsidiary.—See Lorain County Electric Co.—Item No. 1.

(5) Earnings—	1916	1915
Dec. gross.....	\$1,570,820	\$532,195
Net after taxp....	1,550,510	514,407
Surp. after chgs. & pfd. divs.	1,272,546	342,731

12 mos. gross....	10,110,343	4,479,800
Net	9,870,953	4,306,944

Surp. after chgs. and com. and pfd. divs.....

5,574,940 12,246,959

†No common dividend in 1915.

(6) Stock Dividend.—Announced Jan. 17, 1917, that this company had declared the regular monthly dividends of one-half of 1% on the pfd. and common stocks and one-half of 1% in common stock on the common stock, all payable March 1 to stock of record Feb. 15.

(7) Status of New Company.—See Empire Refining Co.—Item No. 2.

(8) Operations in Ohio.—It was stated Jan. 27, 1917, that Ohio natural gas subsidiaries of this company have had plans drawn for two new compressor stations, one to be located near Columbus and the other near Mansfield. A new natural gas line has been laid from the El Dorado, Kan., field to connect with the main pipe line and several large gas wells have recently been drilled in the El Dorado district.

The electric railway properties of Cities Service Co. made good gains in 1916 over 1915, gross having increased \$434,000 and net \$171,000 over the preceding year. The street railways of Toledo made a gain of \$280,000 in gross and of \$126,000 in net, while the electric railways controlled by St. Joseph Railway, Light, Heat & Power Co. increased gross \$41,000 and net \$25,000.

—Feb.

(1) Earnings—	1917	1916
Jan. gross.....	\$1,854,449	\$663,543
Net after exp....	1,832,720	645,328
Surp. after chgs., pfd. and com. divs.	1,434,179	434,822

12 mos. gross....	11,301,249	4,717,444
Net after exp....	11,068,345	4,539,301
Surp. after chgs.	10,842,054	4,047,168

Bal. after pfd. divs.	8,313,833	2,440,455
Bal. after com. divs.	7,574,298	2,440,455

(3) Earnings on Stock.—It was stated Feb. 21, 1917, that this company's 1916 balance of \$8,313,833, after pfd. dividends, is equal to 41.41% earned on the common stock, compared with 16.26% for the 12 months ended Jan. 31, 1916.

(8) Stock Dividend on Common.—It was announced Feb. 21, 1917, that this company had declared the regular monthly cash dividends of 1/2 of 1% on its pfd. and common stock, and a monthly dividend of 1/2 of 1% in common stock on its common stock, all payable April 1 to stock of record March 15.

(4) Comment on January Earnings.—On Feb. 24, 1917, the "Wall Street Journal" said that this company for January broke all its former records for earnings. Gross for the month was \$1,854,449, compared with \$663,543 for January, 1916, while, after providing for taxes, expenses, interest and pfd. dividends, the balance for the common stock was \$1,546,353, compared with \$434,822.

The balance for the common stock for January was \$273,808, larger than for December, 1916, and was at an annual rate of 82% on the outstanding common stock.

Requirements for pfd. dividends were earned 4.29 times, compared with 2.52 times in the preceding year and, after providing for all dividend charges, there was a balance for the 12 months carried to profit and loss of \$7,574,298.

JANUARY 1 TO APRIL 30, 1917

er larger by \$2,866,864 than the gross income of the company in the 12 months ended Jan. 31, 1916.

In other words the balance carried to profit and loss in the 12 months ended Jan. 31, 1917, was over 60% greater than the entire gross income of the company for the preceding 12 months.

(5) To Vote on Stock Increase.—It was announced Feb. 23, 1917, that at the annual meeting of this company April 3 at Dover, Del., stockholders will be asked to approve the recommendations made by the board in the Fall of 1916 safeguarding the pfd. stock, and also to approve an increase in the authorized pfd. stock from \$60,000,000 to \$100,000,000, and in the authorized common stock from \$40,000,000 to \$50,000,000.

None of this new stock is to be issued at present, but as the outstanding pfd. is almost up to the authorized amount the board decided that it would be best to provide for additional authorized capitalization at the annual meeting.

—Mar.

(1) Stock Sale.—See Denver Gas & Electric Light Co.—Item No. 1.

(2) Acquisition Authorized.—See Frost Gas Co.—Item No. 1.

(3) New Company Plans.—See Empire Gasoline Co.—Item No. 2.

(4) Books Close March 8.—It was announced March 15, 1917, that on account of the annual meeting of this company at Dover, Del., April 3, the transfer books would be closed March 8. In addition to the regular routine business the stockholders will be asked to approve an increase in the authorized pfd. stock of the company to \$100,000,000 and in the authorized common stock to \$50,000,000, and also to approve the action taken by the Board of Directors in regard to limiting the amount of cash dividends on the common stock until certain conditions regarding the pfd. stock have been complied with.

(5) Development by Subsidiary.—See Mansfield Electric Light & Power Co.—Item No. 1.

	1917	1916
(6) Earnings—		
Feb. gross.....	\$1,681,868	\$673,406
Net after exp.....	1,650,056	655,049
Surp. after chgs.	1,049,752	610,863
Bal. after pfd. dividends.....	1,360,828	444,476
Bal. after com. dividends.....	1,248,026	444,476
2 mos. gross.....	3,536,318	1,336,949
Net after exp.....	3,482,776	1,300,377
Surp. after chgs.	3,482,176	1,213,226
Bal. after pfd. dividends.....	2,907,181	879,298
Bal. after com. dividends.....	2,682,205	879,298
12 mos. gross.....	12,309,711	5,002,686
Net after exp.....	12,053,352	4,819,232
Surp. after chgs.	11,880,943	4,323,747
Bal. after pfd. dividends.....	19,230,185	2,681,480
Bal. after com. dividends.....	8,377,848	2,681,480

†Equivalent to \$44.81 a share on the outstanding common stock, compared with \$17.54 a share for the 12 months ended Feb. 29, 1916.

(7) Extra Dividend on Common.—Announced March 21, 1917, that this company had declared an extra of $\frac{1}{2}$ of 1% in stock on its common stock, in addition to the regular monthly dividends of $\frac{1}{2}$ of 1% on the pfd. and $\frac{1}{2}$ of 1% in cash on the common stock, all payable May 1 to stock of record April 15.

(8) Income Account, Year Ended Dec. 31, 1916 (Subsidiaries):

	1916	1915
Gross revenues.....	\$48,052,573	\$22,856,079
Oper. income.....	19,143,927	9,473,526
Surp. after chgs. and divs.....	13,411,183	5,356,676

(9) Stock Increase Planned.—It was announced March 23, 1917, that at this company's annual meeting on April 3, 1917, at Dover, Del., stockholders will be asked to approve recommendation made by the board in the Fall of 1916 safeguarding pfd. stock and also approve an increase in authorized pfd.

stock from \$60,000,000 to \$100,000,000, and in authorized common stock from \$40,000,000 to \$50,000,000. None of this new stock is to be issued at present.

—Apr.

(1) Stock Increase Authorized.—It was announced April 3, 1917, that stockholders of this company at a meeting at Dover, Del., had voted to increase the capital stock from \$100,000,000 to \$150,000,000. After the increase the company will have outstanding \$50,000,000 common and \$100,000,000 pfd.

(2) Dividend Policy.—Announcement was made April 3, 1917, that stockholders of this company had agreed that until there had been invested in the property from earnings a sum equal to the entire par value of the pfd. stock then outstanding there should be no dividends paid in cash on the common stock in excess of 6% unless the company should have purchased for a period of six months all pfd. stock that can be bought in the open market at 110 or less.

Until this provision shall have been complied with no surplus created by an increase due to the revaluation of assets already carried on the books will be used as a basis for the distribution of cash dividends on the common stock.

(3) New Directors.—Announced April 3, 1917, that at the annual meeting of this company J. C. McDowell, of Pittsburgh, and M. R. Bump, of New York, were elected new directors to succeed A. Bevin and C. T. Brown.

(4) Capital Increased.—On April 7, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$100,000,000 to \$150,000,000.

(5) Sale.—It was announced April 10, 1917, that this company had sold the Citizen's Gas, Electric Light & Heating Co., of Mt. Vernon, Ill., to the Southern Illinois Light & Power Co. The property was disposed of because of its isolated position from other properties of the organization, being the only one operated by Cities Service Co. in Illinois, while the new owners have several properties in the vicinity of Mt. Vernon. Cities Service took over the Mt. Vernon property in 1913 and since that time had increased its gross earnings 37% and its net earnings 208%.

	1917	1916
(6) Earnings—		
March gross.....	\$1,721,481	\$639,780
Net after exp.....	1,680,189	620,701
Surp. after chgs.	1,686,944	675,985
Bal. after pfd. dividends.....	1,390,937	407,134
3 mos. gross.....	5,257,799	1,976,729
Net after exp.....	5,172,944	1,921,079
Surp. after chgs.	5,172,120	1,789,211
Bal. after pfd. dividends.....	4,298,118	1,286,432
12 mos. gross.....	13,391,411	5,295,093
Net after exp.....	13,122,819	5,104,877
Surp. after chgs.	12,994,901	4,605,509
Bal. after pfd. dividends.....	19,213,988	2,925,223

†Equivalent to 48.37% on the common stock, compared with 18.78% for the 12 months ended March 31, 1916.

(7) Earnings, 1916, 48.37% on Common Stock.—This company's 1916 balance after pfd. dividends of \$10,213,988 is equivalent to 48.37% on the common stock, compared with 18.78% for the 12 months ended March 31, 1916.

(8) Subsidiaries Show Record Earnings in March.—On April 19, 1917, the "Wall Street Journal" said that subsidiaries of this company continued to keep up their record earnings. For March, 1917, income of the holding company from its operated properties and from other sources was \$1,721,481, an increase of \$1,081,701 over March, 1916. After providing for all expenses, taxes, and interest charges the surplus was \$1,689,944 for the month, a gain of \$1,113,950, with a balance applicable to dividends on the common stock of \$1,390,937, an increase of \$983,803, or 241%.

Earnings of the oil-producing and refining properties are now at a record point, and the refining companies are being operated to capacity.

For the three months ended March 31 gross income increased \$3,281,070 over the first three months of 1916, and, after

providing for expenses, taxes, interest and pfd. dividends, there was a balance for the common stock of \$4,298,118, a gain of \$3,011,686, or 234% over the three months ended March 31, 1916.

For the 12 months ended March 31 gross income was \$13,391,411, a gain of \$8,096,318, and the balance for the common stock was \$10,213,988, an increase of \$7,288,765, or 248% over the preceding 12 months, and equivalent to 48.47% on the common stock, compared with 18.78% for the 12 months ended March 31, 1916. Pfd. dividend requirements in the 12 months were earned 4.67 times and the combined surplus and reserves of the company April 1, 1917, were \$14,970,704.

(9) Committee Appointed to Consider Changing Par Value and Listing of Stock.—At a meeting of the directors of this company April 20, 1917, Pres. H. L. Doherty appointed a committee consisting of F. S. Terry, Frank W. Frueauff and Judge W. Foster, to consider the advisability of changing the par value of the company's stock and applying for listing it on the New York Stock Exchange. The committee was requested to report at the June meeting of the directors. No action was taken toward the declaration of an extra stock dividend.

The directors re-elected H. L. Doherty as Pres., with Frank W. Frueauff, E. M. Edgar, E. H. Johnston and Thomas I. Carter, Vice-Presidents; Paul R. Jones, Sec'y, and Louis F. Musil, Treas. An executive committee was elected, consisting of H. L. Doherty, Frank W. Frueauff, Warren W. Foster, Leslie M. Shaw, B. G. Tremaine, H. H. Scott and M. R. Bump.

(10) Rate Fixed by Commission for Subsidiary Ruled as Confiscatory.—See Kansas Natural Gas Co.—Item No. 1.

(11) 38% of Stock Held by Women.—On April 28, 1917, the "Wall Street Journal" stated that the total number of stockholders of this company is 11,183, of which 4,232, or 38%, are women. The women hold 16,122 shares of common stock, or 7% of the total outstanding, and 112,348 shares of pfd. stock, or 19%. The average common holdings are four shares, which indicates thrift, as that issue is now selling in the neighborhood of 288. The savings phase is also indicated by the pfd. holdings, the average being 86 $\frac{1}{2}$ shares per stockholder.

CITIZENS GAS CO., INDIANAPOLIS, IND.

(1) Stock at Auction.—It was announced Jan. 6, 1917, that this company, Indianapolis, Ind., would offer for sale at auction Feb. 5, 1917, 10,000 shares of its capital stock of the par value of \$25, the stock to be offered in lots of from 4 to 400 shares each. The stock sold will bear date of Jan. 1, 1917, and will bear accrued dividends at the rate of 10% a year from that date.

Proceeds of the new stock will be used for extensions and additions to properties.

—Feb.

(1) Report, Year Ended Dec. 31, 1916, shows gross of \$3,327,137, net after taxes of \$636,898, and total income of \$973,614, from which were paid \$375,409 leasehold rental, \$110,582 interest and \$4,366 special amortization, leaving net income of \$483,263.

The latter was equivalent to 88.06% on the stock, and in the year two semi-annual dividends of 5% each were paid and a special dividend of \$125,000, bringing up dividend disbursements on the stock to 10% annually from the organization of the company to Jan. 1, 1910. It is the policy of the company to pay off the accrued dividends since Jan. 1, 1910, to the present time at the earliest date permitted by the cash resources of the corporation.

(2) Balance Sheet, as of Dec. 31, 1916, shows cash of \$122,984, with accounts receivable of \$547,872. The company

JANUARY 1 TO APRIL 30, 1917

had accounts payable of \$251,214, reserves of \$371,818 and surplus of \$235,663.

²(3) Sales, 1916.—It was stated Feb. 1, 1917, that the sales of products of the company have been showing large gains. There was a gain of 9.17% gas sales over 1915 and of 23.94% over 1913. The maximum rate of 55 cents a thousand cubic feet is the lowest in the United States, and is only made possible by the large sales of other products. Of a total gross revenue in 1916 of \$4,250,000 but \$1,282,560 came from gas sales.

Coke sales were 443,916 tons, compared with 350,153 tons in 1915. Ammonia sales were 2,940,000 pounds, compared with 2,602,733 pounds in 1915. Coal tar sales were 4,723,000 gallons, compared with 4,107,000 gallons in 1915. Pintsch gas sales made a net profit of \$10,259, compared with \$9,862 in 1915. Benzol sales made a net profit of \$288,138, compared with \$128,226 in 1915, and in 1916 this was after making special reserve appropriations, which the business seemed to require because of its nature.

It was stated by officers of the company that those in closest touch in industries which use benzol products are now confident that the uses for them, after the present unusual demand created by the war has ceased, will still be great enough to make the business of producing them profitable.

The company has begun the manufacture of sodium ferro cyanide, and three months' operation of the plant showed net of \$26,345. While prices for cyanide will decline after the close of the war, it is believed the manufacture will still remain profitable.

In 1916 \$209,206 capital expenditures were made on the plants directly owned, and \$127,761 on those operated under lease. The capital expenditures for 1917 are expected to approximate those made in 1916. The betterments made in 1916 have so far been financed out of income and working capital, and it is now planned to reimburse the treasury for these expenditures by the issue and sale of \$250,000 additional capital stock.

This stock will be offered for sale, as required by the charter of the company, at public auction, Feb. 5. Any premium received above the par value of the stock will be carried to the reserve accounts of the company.

CITIZENS GAS & ELECTRIC CO., LORAIN, O.

¹(1) Lease.—See Lorain County Electric Co.—Item No. 1.

CITIZENS GAS, ELECTRIC LIGHT & HEATING CO.

⁴(1) Sale.—See Cities Service Co.—Item No. 151.

CITIZENS ICE & COLD STORAGE CO., TOLEDO, O.

¹(1) Capital Increased.—On Jan. 6, 1917, the company filed notice at Columbus, O., of an increase in capital from \$200,000 to \$400,000.

—Feb.

²(1) Capital Increased.—On Feb. 17, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$400,000 to \$500,000.

CITIZENS SAVINGS & TRUST CO., CLEVELAND, O.

¹(1) Merger.—It was stated Jan. 17, 1917, that arrangements had been practically completed in Cleveland for the absorption of the Bank of Commerce, the National Association, by the Citizens Savings and Trust Co. there.

Under the plan the Citizens Bank will increase its capital from \$4,000,000 to \$5,000,000 and take over the Commerce Bank. On the basis of the respective values of the stock of the two institutions, it will give in payment the \$1,000,000 of new Citizens stock, with any balance remaining on the actual value of the purchase to be paid in cash.

The combined resources of the two institutions will be \$100,000,000; combined deposits, \$83,000,000.

—Feb.

²(1) Merger.—See Union National Bank. Item No. 1.

CITRUS BELT GAS CO.

⁴(1) Report, Year Ended Dec. 31, 1916, of this company, operating in San Bernardino, Redlands, Colton and Corona, Cal., shows gross operating revenue of \$119,174, net corporate income of \$4,709 and surplus Dec. 31, 1916, of \$4,555.

CITY CENTRAL REAL ESTATE CO., LTD.

⁴(1) Capital Decreased.—On March 24, 1917, the company filed notice in Canada, of a decrease in capital stock from \$1,000,000 to \$100,000. The decrease consists of 9,000 shares of \$100 each.

CITY LAND & MORTGAGE CO., CLEVELAND, O.

⁴(1) Capital Increased.—On April 18, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$75,000 to \$250,000.

CITY RY. CO., LOS ANGELES, CAL.

²(1) Bonds.—It was announced Feb. 1, 1917, that this company had applied to the California Railroad Commission for authority to issue 303 bonds of a par value of \$303,000, and to deliver them to the Los Angeles Ry. Corp. in payment of moneys advanced and invested in the plant of the City Ry. Co.

The company stated that it had an investment of \$3,893,000 in its system before making the additional investment of \$303,433, and that it wishes to sell these additional bonds, the money for which was obtained from the Los Angeles Ry. Corp.

• CLAFLIN (H. B.) CORP.

¹(1) Balance Sheet, as of Nov. 30, 1916, shows: Assets—Merchandise inventory, \$4,742,428; accounts receivable, less reserve, \$5,077,913; notes receivable, \$71,209; cash, \$703,460; foreign account, \$24,381; Defender Manufacturing Co., \$809,769; real estate and buildings (less \$450,000 mortgage), \$752,377; store fixtures and delivery equipment, \$50,960; total, \$12,032,501.

Liabilities—Notes payable, \$1,800,000; accounts payable, \$1,608,070; reserve for taxes and interest, \$75,434; reserve, \$800,000; capital stock, \$6,000,000; net profit, \$1,948,996; total, \$12,032,501.

CLARK EQUIPMENT CO.

¹(1) New Company.—It was announced Jan. 5, 1917, that the Buchanan Electric Steel Co. and the Celfor Tool Co., both of Buchanan, Mich., had been consolidated.

A new corporation has been formed under the name of the Clark Equipment Co., and has taken over the properties of the other two companies. The new corporation is capitalized at \$2,000,000 pfd. and \$3,000,000 common. It will continue the business of the other two companies practically the same as in the past, but will make both companies much stronger.

—Feb.

²(1) Successor Co.—Announced Feb. 2, 1917, that this company had succeeded the Celfor Tool Co. and the Buchanan Electric Steel Co., of Buchanan, Mich.

CLARKSBURG CRUDE OIL CO.

²(1) Incorporated in February, 1917, in West Virginia, with a capital of \$250,000. Incorporators: E. H. Bell, Fenner Hart, Chester O. Davison and others.

CLAY COUNTY LIVE STOCK & FARM CO.

¹(1) Incorporated in January, 1917, in Florida, with a capital of \$1,500,000. Incorporators: Homer Grat, J. Beckenstern, R. B. Zinn and others, all of Charleston, W. Va.

CLAY COUNTY OIL & GAS CO.

²(1) Incorporated in March, 1917, in Oklahoma, with a capital of \$250,000. Incorporators: John B. Means, N. J. Gubser and Norman J. Curtis.

CLEAR WATER COPPER CO., SEATTLE, WASH.

¹(1) Incorporated on Jan. 2, 1917, in Washington, with a capital of \$1,000,000. Incorporators: John E. and Clark M. Burkheimer.

CLEGHORN BAR MINING CO.

¹(1) Stock Issue.—It was announced Jan. 5, 1917, that this company, San Francisco, had been permitted by the California Commissioner of Corporations to issue 55,000 shares to J. L. Porter, R. J. Pfister, G. C. Richards, P. E. Pfister and E. F. Dreger in exchange for three placer claims located on a bar on the middle fork of the Feather River, in Plumas County, and to sell 45,000 shares at par, \$1 a share, to net the company the full amount of the selling price.

With the proceeds the company proposes to develop the claims by draining the water from the bar by the construction of an eight-foot tunnel for a length of 2,000 feet, and to operate the ground with a steam shovel and dredger.

CLEVELAND-AKRON BAG CO.

²(1) Extra Dividend.—Announced Feb. 16, 1917, that this company had declared the usual quarterly dividend of 1½% and an extra of ¼% of 1%, payable March 31 to stock of record March 24.

CLEVELAND AUTOMATIC MACHINE CO.

²(1) Initial Dividend on Common.—Announced Jan. 25, 1917, that this company, an Ohio corporation, had declared an initial dividend of 1½% on its common stock, payable Feb. 15 to stock of record Feb. 1.

—Mar.

²(1) Order.—See Singer Manufacturing Co.—Item No. 1.

CLEVELAND BRASS & COPPER MILLS, INC.

²(1) Incorporated on March 8, 1917, in New York, with a capital of 10,000 shares \$100 each, 10,000 shares no par value, working capital \$1,050,000, to deal in brass, copper, other metals, their products, mine, explore, quarry, smelt and refine. Incorporators: H. S. Gould, B. F. Brusstar, S. H. Moore and J. H. Foster, Hydraulic Pressed Steel Co., Cleveland, Ohio.

—Apr.

⁴(1) Offering of Preferred Stock.—It was announced on April 7, 1917, that this company was making an offering of an unsold portion of \$1,000,000 of 7% pfd. stock, callable at 110, but with a feature providing an option for conversion into common stock. The latter issue is for 10,000 shares with no par value.

The company has secured a site of nine acres in Euclid village, Ohio, where it proposed to erect a modern brass rolling mill. There is no such industry in Ohio although the Cleveland district provides a market for 70,000,000 pounds of such product annually.

• CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$4,022,824	\$3,561,167
Net after taxes..	1,197,646	1,066,249
Surp. after chgs.	729,299	591,250
11 mos. gross....	42,720,062	\$4,594,157
Net after taxes..	12,654,491	8,013,579
Surp. after chgs.	7,463,746	2,504,426

—Feb.

	1916	1915
² (1) Earnings—		
December gross	\$3,953,159	\$3,767,950
Net after taxes..	1,105,576	1,266,466
Surp. aft. chgs.	661,162	816,467
12 mos. gross....	46,678,240	\$3,894,698
Net aft. taxes..	13,759,866	9,211,579
Surp. aft. chgs.	8,124,908	2,526,929

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross.....	\$4,001,801	\$3,482,893
Net after taxes..	874,138	855,891
Surp. after chgs.	277,853	400,322

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$3,320,921	\$3,640,765
Net after taxes..	228,196	1,077,383
Def. after chgs.	337,429	†637,931
2 mos. gross....	7,322,722	7,123,658
Net after taxes..	1,100,334	1,933,274
Def. after chgs.	59,546	†1,038,254
†Surplus.		

*(2) Report, Year Ended Dec. 31, 1916, shows income account as follows:

	1916	1915
Mileage	2,388.91	2,384.88
Gross oper. rev..	\$46,078,240	\$38,364,087
Net after taxes..	13,759,866	9,311,870
Surp. after chgs.		
& pfd. divs....	6,999,964	3,320,929

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$6,378,039, compared with \$144,506 Dec. 31, 1915.

*(4) Earned \$14.98 a Share on Common in 1916.—This company's 1916 surplus after charges of \$7,552,736 is equivalent to \$14.98 a share earned on 470,533 shares of common stock, after allowing for full dividend requirements of 5% on the pfd. stock, compared with \$6.11 a share earned in 1915.

CLEVELAND CLIFFS IRON CO.

*(1) Stock Dividend.—Announced Jan. 8, 1917, that this company had declared a stock dividend of 35%, calling for the distribution of \$2,580,000 in new shares. A quarterly dividend of 2½% in cash also was declared.

—Feb.

*(1) New Pumping Plant.—It was stated Feb. 23, 1917, that plans had been completed whereby a large pumping plant is to be installed at the Athens Mine, Negaunee, property of this company. The pumping engine will be a motor-driven horizontal lift of 2,400 feet.

CLEVELAND ELECTRIC ILLUMINATING CO.

*(1) Bond Offering.—Announcement was made Feb. 7, 1917, that Spencer Trask & Co. are offering at 103 and interest, yielding about 4.80%, the small unsold balance of \$2,000,000 Cleveland Electric Illuminating Co. first mortgage 5% 30-year bonds.

The company has an authorized capitalization of \$30,000,000 first mortgage 5% bonds, \$1,000,000 6% cumulative pfd. and \$14,000,000 common stock, of which there are outstanding \$10,500,000 bonds, including the present issue of \$2,000,000, \$800,000 pfd., and \$9,763,500 common stock.

Common stock has received continuous dividends since 1902 and at rate of 8% yearly since 1904.

For the year to Nov. 30, 1916, interest on \$10,500,000 bonds was earned more than four times over.

—Mar.

	1916	1915
*(1) Earnings—		
December gross..	\$546,571	\$450,814
Net after taxes..	143,828	213,063
Surp. aft. chgs.,		
pfd. dividends,		
amort. & dep..	47,347	182,539
12 mos. gross....	5,109,738	4,392,579
Net aft. taxes....	2,126,684	2,079,987
Surp. aft. chgs.		
& pfd. divs....	1,151,009	1,115,587

Gross revenue for the month and the year are subject to an adjustment after the decision of the Ohio Public Utilities Commission in the case of electric rates in Cleveland, pending since April 23, 1914.

	1917	1916
*(2) Earnings—		
Jan. gross.....	\$602,501	\$462,914
Net after taxes..	164,898	245,483
Surp. after chgs.,		
pfd. divs. and		
amortization....	61,709	162,853

12 mos. gross....	5,249,325	4,437,934
Net after taxes..	2,046,069	2,102,700
Surp. aft. chgs.,		
pfd. divs. and		
amortization ..	1,575,442	1,676,596
Bal. after depr..	1,050,466	1,132,803

The abnormal increase of 101% in the costs of operation for January, 1917, was due to the shortage and consequent high cost of coal required for fuel, a condition which is expected to correct itself within a comparatively short time.

	1917	1916
*(3) Earnings—		
February gross..	\$565,154	†\$122,158
Oper. income....	124,275	†99,385
Surp. after chgs.		
& pfd. divs....	18,757	†123,971
12 mos. gross....	5,371,484	†883,717
Oper. income....	1,946,714	†163,051
Surp. after chgs.		
& pfd. divs....	926,493	†207,188
†Increase. †Decrease.		

CLEVELAND IRON CO.

*(1) New Vice-President.—It was announced Feb. 9, 1917, that Murray M. Duncan, Ishpeming, Mich., Gen. Mgr. of this company, had been appointed Vice-Pres.

CLEVELAND & MAHONING VALLEY R. R.

*(1) Sale Recommended.—See Erie R. R. Co.—Item No. 2.

—Apr.

*(1) Capital Increased.—On April 16, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$3,259,200 to \$6,111,000.

CLEVELAND, PAINESVILLE & ASHTABULA R. R. CO.

*(1) Bondholders' Protective Committee.—It was announced Jan. 12, 1916, that the Cleveland Trust Co., trustee of the first mortgage 5% bonds of this company, had notified holders of the bonds that no funds were deposited to pay the coupons maturing Jan. 1. A protective committee for the holders of the \$1,000,000 of these bonds is being formed in Cleveland.

Control of the company, which operates 27 miles of electric line between Painesville and Ashtabula, was acquired in June, 1906, by the Cleveland, Painesville & Eastern Railway Co.

In 1915 the company lacked \$25,295 of earning its interest charges, and for 1916 it is understood that only a small gain was made in revenues.

CLEVELAND, PAINESVILLE & EASTERN R. R.

	1916	1915
*(1) Earnings—		
Nov. gross.....	\$35,957	\$33,940
Net after taxes..	14,641	17,096
Surp. after chgs.	2,992	6,000
11 mos. gross....	426,104	392,346
Net after taxes..	184,318	180,486
Surp. after chgs.	58,627	59,548

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross.....	\$36,430	\$30,900
Net after taxes..	14,303	12,592
Surp. after chgs.	2,866	1,531

—Apr.

	1917	1916
*(1) Earnings—		
February gross..	\$32,362	\$29,922
Net after taxes..	10,772	11,749
Surp. after chgs.	def. 665	697
2 months gross..	68,798	60,822
Net after taxes..	25,074	24,341
Surp. after chgs.	2,202	2,229

CLEVELAND RY. CO.

*(1) Citizens to Vote on Acquisition.—A Cleveland, O., dispatch Jan. 31, 1917, stated that Mayor Davis had announced he would recommend the calling of a special election to submit to voters a proposition to issue \$35,000,000 in bonds to take over the property of this company, which operates all city car lines, following the declaration by the company that service cannot be bettered if fare is to remain at three cents.

CLEVELAND REALTY MORTGAGE CO., CLEVELAND, O.

*(1) Capital Increased.—It was announced March 3, 1917, that this company had increased its capital stock from \$300,000 to \$500,000.

CLEVELAND SILVER BLACK FOX CO.

*(1) Capital Increase.—On Jan. 17, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$240,000 to \$350,000.

CLEVELAND, SOUTHWESTERN & COLUMBUS RY.

*(1) Report, Year Ended Dec. 31, 1916, showed gross of \$1,385,839, a gain of \$95,007 over 1915, while surplus after charges was \$137,543, an increase of \$90,850.

During the year the company earned 5.5% on its \$2,412,000 6% pfd. stock.

—Mar.

	1917	1916
*(1) Earnings—		
January gross ..	\$113,030	\$103,305
Sur. aft. chgs.	11,134	12,689

*(2) Bonds Authorized.—On March 23, 1917, the Ohio Utilities Commission authorized this company to issue its first consolidated mortgage 20-year 5% bonds to the amount of \$201,836. The proceeds from this issue are to be used to reimburse the treasury for moneys not secured by the issue of stock, bonds or notes, and other evidence of indebtedness for the period Jan. 1, 1915, to Aug. 31, 1916.

CLEVELAND WIRE SPRING CO., CLEVELAND, O.

*(1) Capital Increased.—On April 2, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$200,000 to \$500,000.

CLEVELAND WORSTED MILLS CO.

*(1) Earnings, Year Ended Dec. 31, 1916, were reported as \$843,434, which is equivalent to 15% on the \$5,707,700 stock outstanding.

—Mar.

*(1) Comment on Annual Report.—On Feb. 27, 1917, the "Boston News Bureau" said: "Annual report of Cleveland Worsted Mills Co. shows a gross business for the last year of approximately \$7,700,000, and net profit of \$843,424. This is almost \$1,000,000 increase over the business done the previous record year, which was 1914. Dividends paid on the capital stock now outstanding, \$5,710,300, amounted to \$433,000. The net profits indicated that the 8% dividend was earned about twice over. High costs of materials and labor are responsible for a smaller net profit than would have been made under ordinary conditions."

CLINCHFIELD COAL CORP.

*(1) Extra Dividend.—Announced Jan. 24, 1917, that this company had declared the regular quarterly pfd. dividend of 1½%, and an extra dividend of 7% on account of accumulated dividends, payable Feb. 1 to stock of record Jan. 26.

CLINTON STREET RY., CLINTON, IOWA.

*(1) Bond Offering.—It was announced March 17, 1917, that Coffin & Burr, Boston, are offering at 98½ and interest, \$350,000, part of \$400,000 of first mortgage 5% gold bonds of this company. The bonds are dated 1906 and are due March 31, 1926, but are callable at 105. Interest is payable at the office of the Illinois Trust & Savings Bank, Chicago.

CLINTON WOOLEN MANUFACTURING CO.

*(1) Capital Increase.—Announced Feb. 24, 1917, that this company, Clinton, Mich., had increased its capital from \$100,000 to \$300,000.

CLIO VINDICATOR MINES, INC.

*(1) Incorporated on March 15, 1917, in Delaware, with a capital of \$1,000,000, to engage in a general mining business.

This information, while not guaranteed, is believed to be correct.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Horty, Wilmington, Del.

CLIPPER BELT LACER CO., GRAND RAPIDS, MICH.

¹(1) Capital Increased.—On Jan. 8, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$200,000 to \$500,000.

CLIPPS ELECTRICAL DISTRIBUTING CO.

¹(1) Proposed Acquisition.—Stock Increase.—On March 24, 1917, this company of Niagara Falls, N. Y., has applied to the New York Public Service Commission for the Second District for authority to issue \$13,200,000 common stock to be used to acquire all the common stock of the Hydraulic Power Co. of Niagara Falls and consent of the commission to merge the latter company with the new corporation.

• CLUETT, PEABODY & CO., INC.

¹(1) Increased Dividend on Common.—Announced Jan. 3, 1917, that this company had declared a dividend of \$1.50 on the common stock, payable Feb. 1 to stock of record Jan. 20. For the preceding year quarterly dividends of \$1.25 had been paid.

¹(2) Comment on Increased Dividend.—In commenting on the increased dividend declared by this company, the "Wall Street Journal" Jan. 6, 1917, said that the company's earnings have shown practically uninterrupted improvement since the incorporation four years previously. In 1913 they were equivalent to \$8.57 a share on the junior issue; in 1914, a period of severe business depression, \$5.17 a share, and in 1915, \$8.67. In the first six months of this year they were equivalent to \$6.48 a share, or at the annual rate of \$12.96.

Sales have shown a steady gain over those of the previous year, the turnover for the 11 months to Nov. 30 having been \$2,834,913, or 33 1/4% greater than in the corresponding period of the previous year. On the basis of these increased sales it may be expected that earnings for the second half of 1916 will be larger than those of the previous six months.

The net for the common stock for the year may be estimated at not less than \$2,400,000, or \$13.33 on the \$18,000,000 stock.

Cluett-Peabody may be regarded as a "peace stock," as its earnings are affected in no material way by the international situation.

¹(3) Income Account, Year Ended Dec. 31, 1916, compares, as follows:

	1916	1915
Net income.....	\$2,811,824	\$2,073,557
Surp. aft. divs....	1,421,824	821,224

¹(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$4,117,250, compared with \$2,695,458 Dec. 31, 1915.

¹(5) Earnings on Stock.—It was stated Jan. 19, 1917, that net of this company for common stock, after deducting \$490,000 for pfd., is equivalent to \$12.90 a share on the \$18,000,000 common stock.

¹(6) Statement by Chairman.—In connection with the annual report of this company, Pres. F. F. Peabody, it was stated Jan. 19, 1917, called the attention of stockholders to the generally good business conditions which were reflected in the company's sales, to which more than \$3,000,000 were added during the year. He added:

"The increased cost of all materials, coupled with the 10% increase in the earnings of our piece workers, necessitated an advance of 10 cents per dozen in the price of Arrow collars to the trade July 1, 1916. These conditions, together with the large increase in sales, requiring more stock to be carried, and the large stock of materials and supplies on hand purchased at considerably below to-day's market prices, are responsible for the increase in our bills payable. The amount owing is small for the volume of sales and the quick assets of the company."

"The bookings of collars, shirts and handkerchiefs for next spring's delivery show a substantial increase."

"The Canadian plant has fulfilled our expectations of better results and the outlook for 1917 is promising."

—Feb.

²(1) Comment on Annual Report.—On Feb. 10, 1917, the "Wall Street Journal" said: "Report of Cluett, Peabody & Co., Inc., for 1916 was in line with estimates of around \$13 a share on the junior stock, the balance reported on that issue being \$12.90 per share."

"Besides establishing a new high record for earnings, the company showed the largest proportionate net to gross in its history. On a total turnover of \$16,518,717 its net profits were \$2,811,824, or 17%, against a ratio of 15.7% in 1915, 11.4% in 1914, and 14.5% in 1913."

"The balance sheet shows a marked increase in current liabilities, which were \$2,008,258 on Dec. 31 last, against only \$64,455 a year previous. This is about offset, however, by an increase in current assets from \$6,651,185 to \$9,480,334."

"The increases in these items were undoubtedly due to the greater volume of business."

²(2) Profit-Sharing Plan.—It was stated Feb. 15, 1917, that this company is preparing a profit-sharing plan, details of which will be published April 10. This plan will affect employees, whether in the manufacturing or sales departments, and will date from Jan. 1, 1917.

CLYDE MOTOR TRUCK CO.

¹(1) Change in Name.—It was stated Jan. 12, 1917, that the name of this company, Farmingdale, L. I., had been changed to the Fulton Motor Truck Co. This change revealed the reason why the Champion Motors Co., of Fulton, Illinois and Cleveland, is known as such to-day, as this company had originally selected the name of its home city, but relinquished it before any announcement was made.

COAL & COKE RY.

	1916	1915
¹ (1) Earnings—		
November gross.....	\$101,538	\$90,015
Net after taxes.....	23,743	18,378
5 mos. gross.....	499,656	451,468
Net after taxes.....	83,955	88,477
¹ (2) Earnings—	1916	1915
December gross.....	\$96,503	\$93,592
Net after taxes.....	18,044	17,149
6 mos. gross.....	595,959	545,090
Net after taxes.....	101,999	105,626

—Feb.

²(1) Readjustment.—On Feb. 2, 1917, announcement was made by Sec. C. M. Hendley, of this company, of the separation of large properties in West Virginia owned by this company and the Davis Colliery Co. The Roaring Creek & Belington R. R., formerly owned by the Davis Co. and leased to the Coal & Coke Ry., has been acquired by the latter, of which Charles D. Norton, of New York, is Pres. Other officers are retained.

The West Virginia Coal & Coke Co., Elkins, W. Va., a new corporation, of which John L. Kemmerer, of New York, is Pres., was formed to take over the coal lands and collieries of the Davis Co. and of the Coal & Coke Ry. The readjustment was effected mainly through the estates of Henry Gassaway Davis, deceased; Richard C. Kerens and Stephen B. Elkins.

—Mar.

	1917	1916
² (1) Earnings—		
January gross.....	\$98,870	\$89,818
Net after taxes.....	15,660	11,672

—Apr.

	1917	1916
⁴ (1) Earnings—		
Feb. gross.....	\$92,186	\$88,832
Net after taxes.....	4,266	9,036
2 mos. gross.....	191,055	176,650
Net after taxes.....	19,956	20,708

COAL & IRON NATIONAL BANK, NEW YORK.

¹(1) New Directors.—Announced Jan. 9, 1917, that at the annual meeting of this bank the retiring directors were re-elected and John F. Birmingham, Pres. of the Delaware, Lackawanna & Western Coal Co.; William M. Hager, assistant to the Pres. and director of the American Car & Foundry Co., and Stanley P. Jadin, of O. H. Jadin & Sons, were added to the board.

COAL PRODUCTS CORP. OF AMERICA.

¹(1) Incorporated on Jan. 19, 1917, in Delaware, with a capital of \$5,000,000, to mine and sell coal and other minerals. Incorporators: Arthur W. Britton, Samuel B. Board and Louis H. Gunther, all of New York.

COAST COPPER CO.

²(1) Operations.—On Feb. 15, 1917, this company, organized to acquire and operate a group of mineral claims situated in Quatsino mining division, Vancouver Island, was reported from Trail, where the company has its head office, to be employing about 40 men in connection with the development of its copper property, which includes the Merry Widow and Old Sport groups, already partly developed by men connected with the Stewart Mining Co., of the Coeur d'Alene district of Idaho.

COAST COPPER HOLDING & MINING CO., LTD., SPOKANE, WASH.

¹(1) Incorporated on Jan. 19, 1917, in Washington, with a capital of \$1,500,000. Incorporators: W. E. Cullen and Walker B. Carroll.

COAST COUNTIES GAS & ELECTRIC CO.

²(1) Report, Year Ended Dec. 31, 1916, shows that the company earned 8.47% on its 2d pfd. stock after providing for payment of dividends on the 1st pfd. Gross for 1916 was \$364,408, compared with \$338,210 for 1915, while the surplus after operating expenses, taxes, bond and other interest, was \$83,385, compared with \$79,201 in the preceding year.

—Mar.

²(1) Directors and Officers Re-elected.—Announced March 21, 1917, that at the annual meeting of this company all retiring directors were re-elected and that the board reorganized with the former officers.

²(2) Report, Year Ended Dec. 31, 1916, shows gross was \$363,980, net \$167,740, and the surplus, after charges and depreciation, \$67,519, which, after providing for the dividend on the 1st pfd. stock, was equivalent to 6% on the original pfd. stock.

The balance sheet of Dec. 31, 1916, showed cash of \$11,336, and notes and accounts receivable of \$66,466; while notes and accounts payable were \$80,268, and other current liabilities \$31,042.

—Apr.

⁴(1) Income Account, Year Ended Dec. 31, 1916.—This company reported for the year, 1916, gross of \$363,665, with net of \$151,788, and a surplus for the year after deductions totaling \$34,269, of \$67,519. The company paid \$64,333 in dividends and the surplus January 1, 1917, after all miscellaneous additions and deductions, was \$28,645, compared with \$28,708 January 1, 1916.

COAST SHIPBUILDING CO., PORTLAND, ORE.

²(1) Incorporated in March, 1917, in Oregon, with a capital of \$400,000, to manufacture wooden ships. Incorporators: A. M. Sherwood, D. W. Green, C. E. McCulloch, J. B. Kerr and A. L. Mills.

COBB SHOCKLESS CROSSING CORP.

¹(1) Incorporated on Jan. 17, 1917, in New York, with a capital of \$1,250,000, to deal in merchandise, property, patents and inventions. Incorporators: R. Dugan, J. Ewen and C. A. Frank, 45 Broadway, New York.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

COCA COLA BOTTLING CO. OF WORCESTER, WILMINGTON, DEL.

* (1) Incorporated on March 20, 1917, in Delaware, with a capital of \$250,000, to bottle and sell soft drinks, syrups, etc. Incorporators: F. D. Buck, M. L. Horty and Geo. W. Dillman, Wilmington.

COCHRANE CHEMICAL CO.

* (1) Financial Statement.—This company, incorporated under the laws of Massachusetts on April 17, 1917, filed with the Massachusetts Secretary of State a statement of its financial condition, dated Dec. 31, 1916, which compares as follows:

	1916	1915
Assets—		
Real estate and machinery	\$529,732	\$458,870
Merchandise	717,385	594,139
Cash and debts receivable	253,410	276,734
Def. charges	15,286	18,812
Investments	47,114	50,116
Total	\$1,562,929	1,398,673
Liabilities—		
Capital stock	\$700,000	\$700,000
Accts. payable	118,844	106,570
Floating debt	—	50,000
Surplus	744,084	542,103
Total	\$1,562,929	\$1,398,673

COCH SAVINGS & LOAN ASSOCIATION, CLEVELAND, O.

* (1) Capital Increased.—On Jan. 12, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$500,000 to \$1,000,000.

COEBURN LIGHT & POWER CO.

* (1) Merger Planned.—See Old Dominion Power Co.—Item No. 2.

COEY MOTOR CAR CORP.

* (1) Incorporated on March 30, 1917, in Delaware, with a capital of \$1,000,000 to manufacture automobiles and all parts for same. Incorporators: C. J. Corroch, E. G. Deane and F. O. Scheeder all of Chicago.

COHN (MARTIN L.) CO., MANHATTAN, N. Y.

* (1) Capital Increased.—On Jan. 27, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$400,000 to \$500,000.

COHN-HALL-MARK CO., NEW YORK.

* (1) Capital Increased.—On Jan. 27, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$500,000 to \$1,000,000.

COHOES ENVELOPE CO., INC., COHOES, N. Y.

* (1) Incorporated on April 23, 1917, in New York, with a capital of \$450,000, to manufacture envelopes, paper and stationery. Incorporators: S. L. Ames, C. V. Miller and R. M. Lackey, 150 Nassau St., New York.

COLE MOTOR CAR CO.

* (1) Increase in Production.—On Feb. 23, 1917, Gen. Mgr. A. F. Knobloch, of this company, was quoted as stating that the production would be increased from a basis of 5,000 per annum to 10,000 cars for 1917.

COLLIER OIL CO., LTD.

* (1) Incorporated on March 21, 1917, in Canada, with a capital of \$2,000,000 divided into 400,000 shares of \$5 each, to search for, prospect, examine and explore lands and places which may seem to the company capable of affording a supply of petroleum or natural gas, etc. Incorporators: Henry O. Savary, Lloyd H. Fenerty, Henry A. Chadwick, Francis O. McKenna and Wm. Needham Ream. Chief place of business, Toronto, Ont.

COLOMBIA OIL CO.

* (1) Incorporated on Jan. 10, 1917, in Delaware, with a capital of \$1,000,000, to carry on business of producing,

burning and selling crude oil, petroleum, etc. Incorporators: Wm. F. O'Keefe, Geo. F. Steigler and E. E. Wright, Wilmington, Del.

COLOMBIA PETROLEUM SYNDICATE, LTD.

* (1) Incorporated on Jan. 9, 1917, in Delaware, with a capital of \$5,000,000, to drill and bore for oil, gas, petroleum, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

COLONIAL SALT CO., CLEVELAND, O.

* (1) Capital Increased.—It was announced April 7, 1917, that this company had increased its capital stock from \$500,000 to \$650,000.

COLORADO FUEL & IRON CO.

* (1) Earnings, Quarter Ended Dec. 31, 1916, correspond with the corresponding quarter in 1915 as follows:

	1916	1915
Gross	\$9,157,817	\$5,800,093
Net	1,886,359	898,351
Surp. after chgs.	1,313,652	322,711

*** (2) Comment on Quarterly Earnings.**

—On Feb. 10, 1917, the "Boston News Bureau" said, in part: "Colorado Fuel & Iron stockholders, for the first time in 15 years, may now experience the ecstatic thrills which go with dividend expectations. The company in the quarter ended Dec. 31 last earned at the annual rate of \$15 a share on the common stock after pfd. dividends. As all of the accrued pfd. dividends have been cleaned up, and as the company had working capital on June 30 last of \$25,400,000, or just about equal to the gross earnings for that fiscal period, common dividends would ordinarily be expected to follow as a matter of course.

"Colorado Fuel, however, has a large bonded debt considering the amount of business transacted. There are \$45,000,000 of bonds, whereas up to the present year the gross turnover ranged from \$20,000,000 to \$25,000,000. Bonds and stock together exceed \$81,000,000.

"The fourth quarter's gross earnings were at the rate of nearly \$37,000,000 annually, and compared with the corresponding quarter of 1915, net profits showed a higher percentage. The surplus for three months figures down to 3.7% for the common and for the six months about 6.3%. The entire steel industry being sold so well forward, it would seem to be a reasonable expectation that the company can keep up at least this rate of earnings for the second half year, insuring common share earnings of 12.6% for the current fiscal year.

"This would compare with about \$6 last year and commodious deficits in the preceding two years."

* (3) Coke By-product Contracts.—It was announced Feb. 15, 1917, that the coke by-product of this company would be taken over and marketed by the Barrett Co. The contract is for a period of several years.

The Colorado Fuel & Iron Co. has also closed a contract with De Koppers Co. for the construction of a benzol plant to use in connection with its coke ovens.

Reports from Pueblo that the Barrett Co. plans to build a \$3,000,000 chemical plant to convert the by-products of the Colorado Fuel & Iron Co. into various chemicals were declared to be premature. The Colorado's ovens are not completed and will not be for several months, and the Barrett Co. has not made plans regarding construction.

—Apr.

* (1) Wage Increase.—On April 9, 1917, the company announced a 10% wage increase effective May 1 to 6,000 employees. Announcement follows that of 22 coal mines granting a 10% increase to 12,000 miners in Colorado.

* (2) Wage Increase.—A Denver dispatch April 11, 1917, stated that 6,000 employees of this company had been granted an increase of 10% in wages, effective May 1.

	1917	1916
Gross receipts	\$10,832,211	\$6,857,444
Net earnings	2,361,123	1,131,350
Surp. after int., taxes, etc.	1,762,116	602,329

• COLORADO MIDLAND RY. (Rec.).

	1916	1915
* (1) Earnings—		
Nov. gross	\$191,997	\$145,481
Net after taxes	30,985	15,288
5 mos. gross	866,285	716,952
Net after taxes	94,877	15,082
* (2) Earnings—		
Dec. gross	\$126,373	\$125,002
Net after taxes	13,448	4,432
6 mos. gross	992,668	842,614
Net after taxes	81,429	19,544
† Deficit.		

—Feb.

* (1) To Be Sold.—It was announced Feb. 7, 1917, that the Federal District Court, Denver, Colo., acting on a petition of the Central Trust Co. of New York, would enter a decree of foreclosure against this company for non-payment of principal and interest of \$10,000,000 bonds, due July, 1912. The road has been in the hands of a receiver since Dec. 13, 1912.

* (2) Foreclosure Decree Entered.—It was announced at Denver, Col., Feb. 12, 1917, that a decree of foreclosure had been entered against this company by Federal Judge R. E. Lewis, in favor of the Central Trust Co. of New York, trustee for the bondholders. If the railroad cannot make a payment on the principal or interest of a \$10,000,000 bond issue at a time to be set by Judge Lewis, sale of the road is to be made.

—Mar.

	1917	1916
* (1) Earnings—		
January gross	\$122,355	\$119,221
Net after taxes	18,499	3,427
† Deficit.		

* (2) Sale April 21.—It was announced at Colorado City, Colo., March 10, 1917, that this company's property would be sold at foreclosure on April 21 by Special Master W. L. Dayton under the first mortgage of 1897, securing \$9,532,000 outstanding bonds. The upset price is \$500,000.

* (3) Deposit of Securities Urged.—It was stated March 17, 1917, that the reorganization committee of this company, headed by James N. Wallace, had completed a reorganization plan, and security holders are urged to deposit their holdings with the Central Trust Co. or the Swiss Bankverein in London before April 18. The sale of the property under foreclosure proceedings was scheduled for April 21.

—Apr.

	1917	1916
* (1) Earnings—		
Feb. gross	\$96,278	\$106,257
Net after taxes	18,818	19,369
2 mos. gross	218,633	225,478
Net after taxes	127,316	15,942
† Deficit.		

* (2) Abandonment of Reorganization Plan Probable.—The reorganization committee of this company announced April 18, 1917, that the plan would be abandoned by it unless it was advised that the court had agreed to postpone the sale set for April 21.

This plan provides that the owner of each \$1,000 bond may pay \$200 for improvements and developments when the road is reorganized by the new purchasers. In exchange, provided the bondholder shall have agreed to accept the committee plan, he will be given \$200 in 6% cumulative pfd. stock in the new company, together with \$900 in common stock.

Bondholders who do not ratify the committee's plan will be given \$100 in common stock in the new company and their \$1,000 bonds will be cancelled.

Bonds outstanding to date amount to \$9,532,000, of which the reorganization committee holds 55%. The plan was approved by the receiver.

* (3) Reorganization Plan Dropped by Committee.—On April 19, 1917, "Financial America" said: "The committee

JANUARY 1 TO APRIL 30, 1917

representing the 4% bonds of the Colorado Midland Ry., of which James N. Wallace is chairman, has definitely determined to abandon the plan of reorganization because the court has refused to postpone the foreclosure sale of the property scheduled for April 21. The court in which the transaction is now pending is in Colorado and the judge is Robert E. Lewis."

"(4) Sold at Auction for \$1,425,000.—This company's railroad, with all its appurtenances, was bought by A. E. Carlton, Spencer Penrose, C. M. MacNeill, E. P. Shove and associates, of Colorado Springs, at auction sale held at Colorado City April 21, 1917, by W. L. Dayton, Master in Chancery. The price paid was \$1,425,000.

COLORADO POWER CO.

	1917	1916
January gross.....	\$91,563	\$89,411
Net after taxes.....	52,691	36,897
Total income.....	54,064	38,228
12 mos. gross.....	1,042,462	858,689
Net after taxes.....	578,575	522,348
Total income.....	616,114	555,104
Surp. after chgs. & dep.....	293,743	265,237
Pfd. divs.....	38,150	29,715
Common divs.....	221,264	—
Balance.....	34,329	235,523

—Apr.

"(1) New Directors.—Announcement was made on March 29, 1917, that Charles J. Paine, of Boston; C. N. Mason, of the Electric Securities Corp.; Edward D. Page, of New York, and George E. Clafin, of the Electric Bond & Share Co., had been elected directors of this company to succeed A. C. Bedford, I. W. Bonbright, J. R. McKee and Frederic C. Walcott. At the annual meeting other retiring directors were re-elected.

	1917	1916
Feb. gross.....	\$39,537	\$63,205
Net after taxes.....	52,742	38,438
Total income.....	53,796	39,766
12 mos. gross.....	1,063,794	858,036
Net after taxes.....	592,879	516,347
Total income.....	630,144	549,097
Bal. after chgs. and divs.....	41,553	117,450

• COLORADO & SOUTHERN RY. CO.

	1916	1915
Nov. gross.....	\$1,682,553	\$1,583,472
Net after taxes.....	677,224	641,480
6 mos. gross.....	7,420,969	6,754,491
Net after taxes.....	2,740,585	2,166,473
12 mos. gross.....	1,644,554	\$1,549,064
Net after taxes.....	676,305	617,002
6 mos. gross.....	9,065,523	8,308,535
Net after taxes.....	3,416,890	2,783,476

—Feb.

"(1) Suit Filed.—It was announced at New York Feb. 20, 1917, that this company had filed in the Supreme Court a suit to restrain the reorganization committee of the Chicago, Rock Island & Pacific Ry. Co. from carrying its new plan into effect until it had made provision for the payment of a claim for \$5,980,485 alleged to be due in connection with the construction of the Brazos line in Texas, in which the two railroads were partners.

An application for a temporary injunction in the case would follow, it was stated.

—Mar.

"(1) Earnings—1917 1916
January gross..... \$1,057,444 \$1,302,853
Net after taxes..... 689,570 402,578

"(2) Three Suits.—It was stated March 5, 1917, that in the three suits commenced by this company against Chicago, Rock Island & Pacific Ry. Co. to restrain reorganization committee of the latter from carrying its new plan into effect until it has made provision for payment of claims aggregating \$5,980,484, defendants differ in each of the actions.

In action No. 1, for recovery of half of the cost of construction of Brazos Line, which up to Nov. 1, 1914, amounted to \$11,034,602, and interest in default since May 1, 1915, defendants named are Chicago, Rock Island & Pacific Ry. Co.,

St. Louis, San Francisco & Rock Island Co. In action No. 2 defendants' names are Chicago, Rock Island & Pacific Ry. Co., Galveston Terminal Ry. and Trinity & Brazos Ry.

This suit is for recovery of defaulted interest on first mortgage gold bonds issued under deed of trust to Bankers' Trust Co. of New York, as trustee, amounting to \$1,106,000. In this action plaintiff demands judgment against defendants in sum of \$50,454 as defaulted interest, with interest on \$16,818 from Sept. 1, 1915, at 6%, and on \$16,818 from March 1, 1916, and on \$16,818 from Sept. 1, 1916.

Action No. 3 relates to Trinity & Brazos and is against that company and Chicago, Rock Island & Pacific Ry. Co. as defendants. This suit is for recovery of \$40,312, with interest, said to be due under an equipment lease agreement.

"(8) Dividend Resumed on 2d Pfd.—Announced March 14, 1917, that in addition to the dividend on the 1st pfd. stock, this company had declared a dividend of 2% on the 2d pfd., payable April 2 to stock of record March 20. The last previous dividend on the 2d pfd. stock was 2%, paid Oct. 1, 1913.

	1917	1916
February gross.....	\$1,323,204	\$1,236,320
Net after taxes.....	436,813	405,069
2 mos. gross.....	2,980,648	2,539,173
Net after taxes.....	1,126,853	807,947

COLORADO & WYOMING RY.

	1916	1915
Nov. gross.....	\$93,877	\$78,107
Net after taxes.....	41,110	32,618
6 mos. gross.....	462,629	340,170
Net after taxes.....	190,401	129,481

—Feb.

	1916	1915
December gross.....	\$92,590	\$81,961
Net after taxes.....	33,155	36,544
6 mos. gross.....	555,218	422,151
Net after taxes.....	223,556	166,025

—Mar.

	1917	1916
January gross.....	\$96,875	\$82,770
Net after taxes.....	40,006	34,718

—Apr.

	1917	1916
Feb. gross.....	\$95,757	\$81,734
Net after taxes.....	41,224	36,642
2 mos. gross.....	192,131	164,504
Net after taxes.....	81,230	71,360

• COLTS PATENT FIRE ARMS MFG. CO., HARTFORD, CONN.

"(1) Capital Increase.—It was stated Jan. 22, 1917, that this company, Hartford, Conn., had a bill introduced in the State Senate authorizing the company to increase its capital stock from \$2,500,000 to \$10,000,000.

—Mar.

"(1) Extra Dividend.—Announced March 15, 1917, that this company had declared an extra dividend of 20% and the regular quarterly dividend of 4%, both payable March 31 to stock of record March 19.

"(2) Bill Authorizing Stock Increase.—On March 28, 1917, a bill authorizing this company to increase its capital stock to any amount not exceeding \$10,000,000 was approved by the Connecticut Senate and House of Representatives. This act will take effect when it is approved by a majority vote of stockholders at the coming annual meeting on April 2.

—Apr.

	1916	1915
Gross.....	\$6,847,670	\$2,827,323
Net.....	6,345,731	2,470,944
Surp. after divs.	4,770,731	1,897,027

"(2) Earnings on Stock.—It was stated April 2, 1917, that this company's 1916 net income of \$6,345,731 is equal to 253.82% on \$2,500,000 capital stock outstanding, compared with 98.83% earned on the same stock in 1915.

"(3) Stock Dividend.—It was announced April 2, 1917, that stockholders of this

company had voted to increase the capital from \$2,500,000 to \$5,000,000 and to give the new stock as a 100% stock dividend to shareholders. It was also decided to reduce the par value of the stock from \$100 to \$25, thus giving each stockholder eight shares of stock for each share held.

"(4) Comment on 1916 Report.—On April 5, 1917, the "Boston News Bureau" said: "To the group of successful munition producers must be added the name of the Colts Patent Fire Arms Co. In the fiscal session to Dec. 31 last, this company produced net profits of \$6,847,670, an increase of \$4,020,342, or 142% over the previous year. The actual balance for dividends of \$6,345,731 was equivalent to \$253 per share on the \$2,500,000 stock, against \$98 per share the previous year.

"Considering the fact that in two years this company has earned over \$350 per share for its stock, it is small wonder that directors have decided upon a 100% stock dividend, increasing the stock from \$2,500,000 to \$5,000,000.

"Colts Patent Fire Arms Co. has had immense machine gun orders like Marlin Arms. It has not made quite the spectacular success with quantity production of machine guns that Marlin achieved. But it is the holder of the patents and every gun Marlin makes is produced under direct license from the Hartford corporation.

"Colts Arms is understood to have had unfilled orders on hand at the end of December of about \$30,000,000. Even today these orders total about \$25,000,000. They will be increased by \$10,000,000 if machine gun contracts on which the company is now negotiating are closed.

"Colts Arms machine guns have been of splendid quality and have stood the severest tests on European battlefields. If this Government goes in for machine guns, Colt and Marlin are the two chief producers upon whom it must rely."

"(5) Expansion Planned.—It was stated April 5, 1917, that the vote to reduce the par value of this company's stock from \$100 to \$25 was carried by a majority of 17,355 votes to 85, and the stock dividend proposition of eight shares for one by an equally large ratio.

The report showed \$1,750,000 expended for new equipment during 1916 and \$530,000 for two new buildings. Average number of employees for 1916 was 2,411 and at end of the year payroll numbered 3,874.

An expansion of plants is under consideration. In addition to contracts for Colt's revolvers and automatic pistols for many European governments and for army and navy of the United States, the company is producing Colt machine gun of the Browning type, and is manufacturing Vickers-Maxim machine gun on a contract awarded by the United States Government for upwards of \$6,000,000. Duplication of this order is looked for.

"(6) New Building for Government Work.—On April 20, 1917, a Hartford, Conn., dispatch to the "Boston Evening Transcript" stated that this company, which recently occupied a new armory 500 feet long, was again forced to enlarge. Work has been started before plans have been drawn for another building which will run parallel with the south armory and will be 500 feet long by 171 feet wide. The building, which can be completed in a few months, will be devoted entirely to United States Government work.

COLUMBIA AXLE CO., CLEVELAND, O.

"(1) Capital Increased.—On March 12, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$35,000 to \$1,000,000.

COLUMBIA ENGINEERING WORKS, PORTLAND, ORE.

"(1) New Contracts.—Announced Dec. 28, 1916, that this company had secured contracts for nine wooden auxiliary vessels. Two new shipways have been constructed. The contracts total \$1,000,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

COLUMBIA GAS & ELECTRIC CO.

(1) Application to List Bonds.—Announced Jan. 17, 1917, that the New York Stock Exchange had received application to list \$13,488,500 of this company's first mortgage 5% coupon bonds.

(2) Earnings.—

	1916	1915
December gross	\$1,011,077	\$861,182
Net after taxes	403,126	422,284
Surp. aft. chgs.	388,767	135,836

12 mos. gross— 9,056,762 8,044,532
Net after taxes— 4,432,688 3,901,468
Surp. aft. chgs. 1,157,017 380,640

(3) Earnings on Stock.—It was stated Jan. 19, 1917, that this company's surplus after charges of \$1,157,017 for the 12 months ended Dec. 31, 1916, was equivalent to 2.3% on the outstanding capital stock.

(4) Comment on Earnings.—On Jan. 20, 1917, the "Wall Street Journal" said December earnings give a good idea as to future earnings, as in that month the company's production of gasoline from natural gas was over 800,000 gallons. December's surplus of \$388,767 is at an annual rate of \$4,665,084, or a little more than \$9 a share on the \$50,000,000 capital stock.

Production of gasoline at seven stations for the week ended Jan. 12, was 215,000 gallons, compared with 188,000 gallons for the previous week.

The new pipe line supplying natural gas to the Philadelphia company and the Hope Natural Gas Co. in Pittsburgh, has been placed in operation.

(5) Bonds Listed.—It was announced Jan. 24, 1917, that the New York Stock Exchange had listed \$13,488,500 of the first mortgage 5% bonds of this company. There is an authorized issue of \$25,000,000 of these bonds, of which \$20,258,500 have been issued and \$8,770,000 redeemed through the sinking fund, leaving outstanding the amount listed.

Net earnings of company applicable to the \$494,183 interest on these bonds for the 11 months ended Nov. 30, 1916, were \$1,395,686, and the surplus after paying interest on these bonds and other interest was \$660,467.

(6) Admitted to List.—Announced Jan. 26, 1917, that the New York Stock Exchange had listed \$13,488,500 first mortgage 5% bonds of this company.

(7) Gas Rates of Subsidiary Approved.—See Union Gas & Electric Co.—Item No. 1.

—Feb.

(1) Earnings.—

	1917	1916
January gross	\$1,119,796	\$916,874
Net after taxes	630,777	602,331
Surp. aft. chgs.	433,198	203,684

(2) Comment on January Earnings.—On Feb. 20, 1916, the "Wall Street Journal" said that this company opened the new year with a large gain in earnings. For January, gross was \$202,922, or 22% larger than in January, 1916; while total income increased \$237,073, or 44%. There was an increase of 1.1% in rentals and lease charges, and of 7.5% in Columbia Gas & Electric interest charges, leaving the surplus for the month \$433,198, an increase of \$229,514, or 112%, over January, 1916.

With the large gasoline production from the extraction stations of Columbia Gas & Electric and United Fuel Gas, and also the large increase in gas sales by the latter company, due to the contracts with the Philadelphia Co. and Hope Natural Gas Co., the earnings of Columbia Gas & Electric should show progressive gains throughout the current year.

—Mar.

(1) Earnings Statement, 12 Months Ended Jan. 31, 1917, shows:

	1917	1916
Gross	\$9,261,173	\$8,054,290
Net	5,499,150	4,415,903
Surplus	1,386,990	383,126

(2) Production of Subsidiary, February, 1917.—See United Fuel Gas Co.—Item No. 2.

(3) Tenders Asked.—Announced March 12, 1917, that this company, through the Columbia Trust Co., New York, is asking until April 16 for tenders of sufficient of its first mortgage 5% bonds

to exhaust \$127,410 now available for the sinking fund on this issue.

(4) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$9,058,252	\$8,044,532
Net after taxes	4,434,476	3,901,468
Other income	7829,328	514,179
Total income	5,263,803	4,415,648
Surplus	1,157,475	380,639

†Included in "other income" are the dividends received on the 51% stock held of United Fuel Gas Co., for 1916, but Columbia Gas & Electric's proportion of the undistributed surplus earnings of United Fuel Gas for the year of \$485,131 are not so included.

(5) Earnings on Stock.—It was stated March 16, 1917, that this company's 1916 surplus of \$1,157,475 is equal to 2.31% on its capital stock, compared with 0.71% in 1915.

(6) Consolidated Balance Sheet, as of Dec. 31, 1916, of this company and Union Gas & Electric Co. shows a profit and loss surplus of \$1,374,446, compared with \$1,113,773 Dec. 31, 1915.

(7) Bond Issue by Subsidiary Authorized.—See Cincinnati Gas & Electric Co.—Item No. 2.

(8) Operating Results, 1916.—On March 16, 1917, it was stated that this company in 1916 greatly improved its financial and earning position. In the way of improvement in financial affairs it increased its free working cash from \$843,842 to \$1,291,775 and entirely eliminated bills payable of \$1,690,447 in addition to reducing its funded debt by \$510,000. Its accounts payable were also reduced and surplus was increased by \$261,000. Its current assets rose from \$1,937,259 to \$2,701,553 and its current liabilities were reduced from \$3,472,419 to \$1,939,993.

From an earning viewpoint its gross revenues increased 12.6% over 1915, its total income increased 19.2% and the surplus for the stock was 204% larger than in the preceding year. The total income included only the amount actually received in dividends from United Fuel Gas Co. and did not include any of the undistributed surplus of that company for the year. The company had no floating debt at the close of the year and its cash holdings were within \$848,000 of its entire current liabilities. The increase in current and working assets for the year, after deducting current liabilities, was \$2,296,719.

The company issued \$367,500 of its first mortgage bonds and retired \$877,000. In addition \$197,000 of Cincinnati Gas Transportation bonds were redeemed, leaving \$3,608,000 of these bonds outstanding. Gas sales of Columbia Gas & Electric increased 12% in 1916, and 7,913,016,000 cubic feet of the amount distributed were purchased from United Fuel Gas Co.

Columbia Gas & Electric put in operation late in 1916 a station for the extraction of gasoline from natural gas, from which the output was 1,100,583 gallons, with gross sales of \$217,722. The total gas and oil acreage under lease was 269,825 acres with 202 producing gas wells.

(9) Earnings.—

	1917	1916
February gross	\$1,051,698	\$859,900
Net after taxes	577,308	448,547
Total income	721,945	486,642
Surp. after chgs.	376,503	227,473

2 mos. gross— 2,171,492 1,776,772

Net after taxes— 1,201,801 950,880

Total income— 1,492,435 1,026,444

Surp. after chgs. 803,416 352,713

(10) Statement About Dividends.—Following a meeting of directors of this company March 19, 1917, it was stated that the following statement was issued: "At the meeting of directors of the Columbia Gas & Electric Co., held Monday, the question of an initial dividend on the capital stock was discussed, and it was decided that the dividend policy of the company would be determined at the next meeting of the board, to be held in April, after the annual meeting of stockholders."

Stockholders' meeting was scheduled for March 31.

—Apr.

(1) Directorate Reduced—New Member. It was announced April 2, 1917, that at the annual meeting of this company the board was reduced from 25 to 15 members. R. G. Albizer, of Charleston, W. Va., was the only new director elected.

(2) New Oil Well for Subsidiary.—It was stated April 4, 1917, that activity in this company's stock was predicated on the bringing in of another good oil well on the Cabin Creek, W. Va., leases of the United Fuel Gas Co., a subsidiary, and also the large gains in earnings being reported by the latter company.

For February gross of United Fuel Gas was \$800,600, a gain of 79% over February, 1916, while the surplus after payment of all charges and interest was \$547,808, a gain of 96%. For the 12 months ended Feb. 28 gross was \$5,554,992, a gain of 71%, and the surplus after expenses, taxes and interest, was \$3,120,507, a gain of 155%.

The stock of the United Fuel Gas, 51%, is owned by Columbia Gas & Electric and 49% by Ohio Fuel Supply.

Directors of Columbia Gas & Electric are expected to meet in New York about the middle of April when it is anticipated that the dividend policy of the company will be announced.

(3) Earnings.—

	1917	1916
March gross	\$1,017,153	\$912,864
Net after taxes	531,160	506,115
Surp. after chgs.	374,957	211,403

3 months gross— 3,188,645 2,689,818
Net after taxes— 1,732,900 1,458,992
Surp. after chgs. 1,178,374 504,117

(4) Initial Dividend of 1% Declared.—This company April 19, 1917, declared an initial dividend of 1%, payable May 15 to stock of record April 10.

(5) Stock Dividend Declared by Subsidiary.—See United Fuel Gas Co.—Item No. 2.

COLUMBIA MACHINE WORKS & MALLEABLE IRON CO., BROOKLYN, N. Y.

(1) Capital Increased.—On Feb. 8, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$300,000 to \$900,000.

COLUMBIAN MANUFACTURING CO.

(1) Extra Dividend of 10%.—This company April 26, 1917, declared an extra dividend of 10%, in addition to the regular semi-annual dividend of 5%, payable May 1 to stock of record April 25.

COLUMBIA TRANSPORTATION SYSTEM.

(1) Steel Motor Boat Plant Planned.—A Portland, Ore., dispatch April 20, 1917, stated that a new company was being formed to construct a plant on the Columbia River, near there, for the building of all-steel motor boats. The company will be known as the Columbia Transportation System and will be incorporated with \$1,000,000 capital. A production of 300 boats is planned.

COLUMBIA WOOLEN MILL.

(1) Merger.—It was announced at Columbia City, Ind., Jan. 10, 1917, that Chicago capitalists had taken options on the common stock of this company. Their plans are for the formation of a four-mill combination. The other three mills are located at South Bend and Mexico, Ind., and in Michigan. Wm. Bradley Fisher, superintendent of the Columbia City Mills, will be superintendent of the corporation.

COLUMBUS BRICK & TERRA COTTA CO., COLUMBUS, O.

(1) Capital Decreased.—Announced April 7, 1917, that this company had decreased its capital stock from \$300,000 to \$165,000.

COLUMBUS BRONZE CORP.

(1) Incorporated on Dec. 29, 1916, in New York, with a capital of \$450,000, to engage in mining, milling, metals, founders and welders. Incorporators: L. H. H. Rose, H. W. Bennett and J. A. Sutter, East Ocean Parkway, Brooklyn, N. Y.

JANUARY 1 TO APRIL 30, 1917

COLUMBUS CHAIN CO.

¹(1) **Razing Purchased Rolling Mills.**—On April 24, 1917, the "Philadelphia Public Ledger" said that this company, which had purchased the entire plant of the West End Chain Works & Rolling Mills Co., in the western part of Philadelphia had begun razing the rolling mills. The Slatington Iron & Steel Co. has purchased a considerable amount of the machinery, which is being shipped to Slatington, and the remainder will be scrapped. The buildings will be razed, with the exception of one of the largest, which is to be used by the Chain Company in increasing the output of its plant.

COLUMBUS, DELAWARE & MARION CO.

¹(1) **Foreclosure Requested.**—A Columbus, O., dispatch Jan. 12, 1917, stated that the Cleveland Trust Co., as trustee of the first mortgage bonds of this company, had filed an answer and cross petition in the receivership proceedings of that company, asking foreclosure of the first mortgage.

This action indicates that the road will be sold under foreclosure and the receivership, which has lasted for almost eight years, ended. The trustee avers that the company defaulted in payment of interest of \$25,000 on \$1,000,000 first mortgage bonds, due Nov. 1, 1916.

The receiver of the company had paid practically all interest charges up to November, but the demand for improvements in 1916 caused the expenditure of all surplus earnings and no money was available to pay the interest maturing in November.

¹(2) **Bond Interest Ordered Withheld.**—It was stated Jan. 26, 1917, that Receiver West, of this company, had been ordered by the court not to pay interest on the second mortgage bonds due Feb. 1, the total interest being \$23,000. This action was taken in line with a motion by holders of the first mortgage bonds, on which interest was defaulted in November, 1916, that no interest be paid on the second mortgage bonds.

There are \$920,000 of the second mortgage bonds outstanding, and the holders of these are now expected to ask foreclosure and end the receivership, which has been in existence eight years.

—Mar.

¹(1) **Control Negotiations.**—It was announced Feb. 27, 1917, that interests represented by former Senator Joseph B. Foraker, of Cincinnati, are negotiating for the control of this company and its subsidiary properties and for the lifting of the receivership so that Eastern capitalists may effect a reorganization.

Under the new management the road will undergo a number of improvements. Among these will be the erection of a terminal power station.

Eli M. West, of Columbus, O., is the receiver of the John D. Webb properties.

COLUMBUS DRY GOODS CO., COLUMBUS, O.

¹(1) **Capital Reduced.**—On March 8, 1917, the company filed notice at Columbus, O., of a reduction in capital stock from \$250,000 to \$150,000.

COLUMBUS ELECTRIC CO.

	1916	1915
¹ (1) Earnings—		
December gross	\$84,384	\$70,227
Net	54,218	43,361
Surp. after chgs.	25,091	14,682
12 mos. gross	881,354	721,217
Net	530,121	399,177
Surp. after chgs.	188,548	54,633

—Mar.

	1917	1916
¹ (1) Earnings—		
Jan. gross	\$89,607	\$71,947
Net	56,426	41,202
Surp. after chgs.	27,906	12,514
12 mos. gross	899,014	732,397
Net	545,345	406,464
Surp. after chgs.	201,938	62,048

	1917	1916
¹ (2) Earnings—		
February gross	\$80,987	\$64,622
Net earnings	50,243	37,194
Surp. after chgs.	21,829	8,515
12 mos. gross	915,379	741,242
Net earnings	558,394	414,870
Surp. after chgs.	215,252	70,542

COLUMBUS IRON & STEEL CO.

¹(1) **Merger with American Rolling Mill Co. Assured.**—See American Rolling Mill Co.—Item No. 1.

COLUMBUS OIL CLOTH CO.

¹(1) **Merger.**—See Columbus Union Oil Cloth Co., Columbus, O.—Item No. 1.

COLUMBUS RY., POWER & LIGHT CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross	\$316,468	\$277,008
Net after taxes	131,881	122,049
Surp. after chgs.	89,019	80,852
12 mos. gross	3,500,760	3,091,422
Net after taxes	1,431,622	1,258,085
Surp. after chgs.	917,625	782,843
Bal. aft. pt. div.	631,783	497,820

¹(2) **New Vice-Pres.—Board Enlarged.**—It was announced Jan. 26, 1917, that at the annual meeting of this company Norman McD. Crawford was elected to the board and the stockholders approved an increase in the membership of the board from 12 to 15, and also in the number of Vice-Pres.

Mr. Crawford was elected a Vice-Pres., and in the absence of Pres. McMeen on a long sick leave will be acting Pres. All retiring directors were re-elected. Three vacancies on the board will be filled later.

¹(3) **Report, Year Ended Dec. 31, 1916.** showed net to have been \$1,432,275, compared with \$1,266,738 in 1915. The balance available for renewals and depreciation for 1916, after all charges and dividends, was \$329,228, compared with \$302,227 in 1915.

The company carried 82,575,057 passengers in 1916, compared with 76,216,526 in 1915.

At the close of 1916 the company had 25,081 consumers of electric light and power, an increase of 3,824 in the year.

At the meeting of stockholders resolutions were adopted in memory of Robert E. Sheldon, who was an officer and director for a number of years.

—Feb.

	1916	1915
¹ (1) Earnings—		
December gross	\$338,954	\$300,315
Net after taxes	138,441	135,788
Surp. after chgs.	92,876	94,599
12 mos. gross	3,537,399	3,113,175
Net after taxes	1,432,275	1,266,738
Surp. after chgs.	629,994	505,334

¹(2) **New Securities.**—It was stated Feb. 17, 1917, that this company had asked the Utilities Commission for authority to issue \$1,940,397 in new securities to provide money for a new power plant and to pay for improvements already made.

—Mar.

¹(1) **New Plant Planned.**—On March 1, 1917, it was announced that this company had secured a site nearby on which it intends erecting a generating plant, estimated to cost with the equipment over \$1,000,000.

¹(2) **Stock and Bond Issue Approved.**—It was announced March 7, 1917, that the Ohio Utilities Commission had granted authority to this company to issue \$508,200 series A pfd. stock to sell at par and \$1,846,000 of its extension and refunding sinking fund 5% mortgage bonds at 90. Proceeds are to be used in paying for improvements already made and to build a new power house.

	1917	1916
¹ (3) Earnings—		
January gross	\$337,571	\$297,417
Net after taxes	109,047	124,498
Surp. aft. chgs.	64,778	83,376
12 mos. gross	3,577,554	3,135,840
Net after taxes	1,416,825	1,280,662
Surp. aft. chgs.	897,304	801,978
Bal. after pfd. divs.	611,396	516,790

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross	\$316,318	\$280,700
Net after taxes	91,641	115,166
Surp. after chgs.	48,680	70,791
12 mos. gross	3,613,173	3,167,944
Net after taxes	1,393,300	1,296,246
Surp. after chgs.	873,193	811,914
Bal. aft pfd divs	587,285	528,061

COLUMBUS UNION OIL CLOTH CO., COLUMBUS, O.

¹(1) **Incorporated in March, 1917,** in Ohio, with a capital of \$500,000, to take over the plants of the Columbus Oil Cloth Co., and the Union Oil Cloth Co. The capacity of both plants will be increased.

COMARGA COAL CO.

¹(1) **Taken Over.**—See Reliance Coal & Coke Co.—Item No. 1.

COMBINED OIL CO.

¹(1) **Developing Old Belgian Lease.**—It was stated at McKittick, Cal., Jan. 3, 1917, that on the property formerly known as the Belgian Oil Co. lease, and whose location is a few miles southeast of McKittick, in the North Midway field, this company is pushing work rapidly. The drilling of well No. 3 has been started, and it is the announced intention of the operators to put down at least a dozen more.

This lease is in section 34, 30-22, and years ago, when under the management of the Belgian Oil Co., considerable petroleum of heavy grade was produced.

COMET AUTOMOBILE CO.

¹(1) **Incorporated in March, 1917,** in Illinois, with a capital of \$1,000,000, to manufacture automobiles.

COMFORT PAPER CO., (THE) CINCINNATI.

¹(1) **Incorporated on Dec. 27, 1916,** in Ohio, with a capital of \$400,000. Incorporators: Geo. O. Comfort, Chas. M. Wing, Michael J. Sullivan, Wm. A. Stuart and Thos. H. Kelley.

COMMERCIAL ACID CO., EAST ST. LOUIS, ILL.

¹(1) **Incorporated on Jan. 23, 1917,** in Illinois, with a capital of \$2,000,000. Incorporators: W. H. Cooke, J. W. Gerhard and M. F. Chase.

COMMERCIAL DISCOUNT CO., CLEVELAND, O.

¹(1) **Capital Increased.**—On Dec. 29, 1916, the company filed notice at Columbus, O., of an increase in capital stock from \$500,000 to \$1,000,000.

COMMERCIAL FINANCE CO.

¹(1) **Stock Dividend on Common.**—Announced at Philadelphia March 21, 1917, that this company had declared an extra dividend of 33 1/3% in common stock on the common stock, together with the regular quarterly dividend of 1% on the pfd. and 1% on the common, all payable April 2 to stock of record March 24.

COMMERCIAL PROTECTOR ASSOCIATION SALES CORP.

¹(1) **Incorporated on Feb. 19, 1917,** in Delaware, with a capital of \$700,000, to deal in and with investments of all kinds. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Harty, Wilmington, Del.

COMMODORE MINING CO.

¹(1) **Proposed Consolidation.**—See Batchelder Mining Co.—Item No. 1.

COMMONWEALTH EDISON CO., CHICAGO.

¹(1) **Stockholders' Rights.**—It was announced Jan. 2, 1917, that this company had notified stockholders of their rights of subscription at par to a new issue of capital stock in the ratio of one share of the new stock for each ten shares held. Rights accrue to stockholders of

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

record of Jan. 10 and payment for the new stock is to be made in four payments of 25% each on Feb. 1, May 1, Aug. 1 and Sept. 1, 1917.

(3) Record Output for 1916, Estimated.—On Jan. 2, 1917, it was stated that this company in 1916 distributed more than 11,000,000 kilowatts of electric energy and for 1916 will far surpass this amount, which was the greatest amount of electric current ever sold by any one company in a year previous to 1916.

In December, 1916, for the first time in its history the company passed the 5,000,000 kilowatt hour mark in daily distribution, having in one day sold 5,176,527 kilowatt hours. The demand peak load for this one day on the stations of the company was 337,900 kilowatts, the highest in its history.

In 1916 the maximum output in any one day was 4,550,137 kilowatt hours. In 1915 the company added 28,863 new consumers to its lines, and it is expected that this record was also broken in 1916.

(3) Electric Power Gain, 1916.—It was stated Jan. 16, 1917, that this company in 1916 made the largest gain in electric power business in its history, new business taken in the year being more than double that in 1915. In 1916 the company made 3,122 power contracts of a total of 52,300 horsepower, and 30 of these contracts displaced large isolated power plants.

The company has been attaching a number of ice plants to its lines. In 1916 over 400,000 tons of ice were produced by plants using electric power.

—Feb.

(1) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Total income.....	\$23,064,765	\$21,000,925
Net after chgs. & taxes	4,399,413	4,629,482
Surp. after divs.	732,301	962,352

(2) Earnings on Stock.—It was stated Feb. 24, 1917, that this company's 1916 net of \$4,399,413 is equal to 9.59% on \$45,838,936 capital stock, compared with 10.1% earned on the same stock in 1915.

—Mar.

(1) Report, Year Ended Dec. 31, 1916, shows surplus, after expenses and charges, amounting to \$4,399,413, a decrease of \$230,049, compared with 1915. This surplus is equal to 9.59% on the \$45,838,936 capital stock, compared with 10.1% earned on same capitalization in 1915.

The report shows an increase of \$1,980,791 in gross revenues over the preceding year. The business of the company made a steady growth, approximately 40,000 customers being added to the lines of the company in 1916. These additional contracts represented a gain of over 90,000 kilowatts in power and lighting load. The maximum demand for any one day in 1916 was on Dec. 19, of 369,740 kilowatts.

Because of this large growth in business, the company has placed orders for 142,500 kilowatts of additional generating equipment, some of the new generating units to be installed in 1917 and the others in 1918, owing to the slowness of deliveries by the manufacturers. In 1916 the company reduced its maximum rate for lighting from 10 cents to 9 cents a kilowatt hour, resulting in a reduction of operating receipts for the last six months of 1916 on the basis of the same output, of approximately \$428,000 from the last six months of 1915, but the large gains in business much more than absorbed this reduction.

In 1916 Commonwealth Edison issued \$2,631,000 of first mortgage 5% bonds, these being the remainder of the \$10,631,000 bonds authorized by the Illinois Commission in 1915. In November the board authorized the issue and sale to stockholders at par of 10% of the issued amount of common stock. The connected business of the company Dec.

31, 1916, exclusive of electric energy supplied to other public service corporations, amounted to the equivalent of 13,845,933 50-watt lamps.

The company had \$2,127,551 cash on hand Dec. 31, 1916, in addition to \$5,998,830 of bills and accounts receivable.

Current liabilities consist of \$45,166 open accounts, \$725,060 accounts payable, \$710,516 accrued bond interest and \$1,167,847 taxes accrued. Dec. 31, 1916, the company had \$10,563,080 amortization and depreciation reserve and \$5,175,265 profit and loss surplus.

(2) Comment on Earnings and Production.—It was reported on March 24, 1917, that net earnings of this company had been slightly affected by the increase in the cost of coal in the previous months. The company consumes about 2,000,000 tons of coal a year, but 50% of this is produced in its own mines. Its own production can be largely increased. This condition of fuel supply places Commonwealth Edison in an independent position and its coal contracts have been made on quite a favorable basis. The company is now paying about 33 1/4% increase for its fuel over the average price paid last year and for 1916 the average increase in the cost of its fuel was between 10% and 15% over 1915. It is not believed that the cost of fuel will go higher than it now is.

COMMONWEALTH HOME BUILDING CO.

(1) Incorporated on Feb. 17, 1917, in Delaware, with a capital of \$500,000, to build houses. Incorporators: Harvey T. Fall, Chicago, Ill.; Harry C. Egan and Hecary M. Bitner, Gary, Ind.

COMMONWEALTH MINING CO.

(1) Development.—It was stated Jan. 3, 1917, that an entirely new body of lead carbonate ore, 10 feet wide, had been recovered from the property of this company. It assays \$30 per ton, it was stated.

—Mar.

(1) Incorporated on March 22, 1917, in Delaware, with a capital of \$500,000, to deal in minerals, ores, etc. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Herty, Wilmington, Del.

COMMONWEALTH MORTGAGE CO.

(1) Initial Dividend.—Announced Jan. 9, 1917, that this company, Minneapolis, had declared an initial regular pfd. dividend of 8%, payable to stockholders of record. The company has been in operation a little less than a year.

COMMONWEALTH OIL & REFINING CO.

(1) Incorporated Dec. 30, 1916, in Delaware, with a capital of \$600,000, to refine, market and distribute oil and its products. Incorporators: Herbert E. Latter and C. L. Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

COMMONWEALTH POWER CO.

(1) Deal Approved.—See Milwaukee Electric Ry. & Light Co.—Item. No. 1.

COMMONWEALTH POWER, RY. & LIGHT CO.

(1) Additions.—It was announced Jan. 25, 1917, that this company, through its subsidiary, the Consumers' Power Co. of Maine, is constructing on the Manistee and Ausable Rivers two new additions to its power system in Michigan. At the Manistee Junction dam 23,000 h. p. will be in operation by December, 1917, and on the Ausable two plants of 12,000 h. p. each will be ready by June, 1918.

The company already has four plants on the river, with a total combined capacity of 60,000 h. p. often built so close together that the spillway from one plant empties into the pond of the dam below. Demand for power in this section increased 35% during 1916.

	1916	% Inc. Over 1915
(2) Earnings—		
Dec. gross.....	\$1,773,278	17.44
Net.....	832,481	1.46
Surp. aft. chgs. & pfd. divs....	250,873	9.48
12 mos. gross....	16,962,606	16.26
Net.....	8,587,986	12.62
Surp. after chgs. & pfd. divs....	1,632,572	22.24

(3) Earnings on Stock.—It was stated Jan. 26, 1917, that this company's surplus of \$1,632,572, after charges and pfd. dividends, for the year ended Dec. 31, 1916, is equal to 8.8% on the common stock.

—Feb.

(1) Income Account, Subsidiaries, Dec. 31, 1916, shows combined earnings as follows:

	1916	1915
Gross.....	\$16,962,606	\$14,590,124
Net.....	8,587,986	7,624,445
Surp. after chgs. and divs. on subd. pfd. stocks	2,651,742	2,295,587

(2) Income Account, Holding Company, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross.....	\$3,458,729	\$3,081,887
Net after taxes.	2,651,742	2,295,587
Surp. after pfd. divs.....	1,632,572	1,335,587
Equivalent to 8.79% on common stock.		

(3) Earnings on Stock.—It was stated Feb. 1, 1917, that the \$1,632,572 surplus of this company for 1916 is equal to 8.79% on the common stock.

(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,237,188, compared with \$934,584 Dec. 31, 1915.

(5) Report, Year Ended Dec. 31, 1916, showed that of the total receipts of the company and subsidiaries 12.53% came from gas, with an increase of 4.87% in sales over 1915; 4.36% from sales of gas residuals and miscellaneous, with a main of 15.02%; 37.12% from electric light and power, with a gain of 20.10%; 2.74% from heating and water, with a gain of 14.12%; 25.20% from street railways, with a gain of 13.57%; 13.68% from interurban railways, with a gain of 18.08%, and 4.37% from freight, etc., with a gain of 36.96%.

charges, taxes and dividends on underlying pfd. stocks there was an increase of 11.38%, with a gain in net income of 15.61%.

Output of gas increased 11.10% in the year, and the average price per thousand cubic feet decreased 5.61%; output of electric current increased 29.82% and the average price per kilowatt hour, due largely to the great increase in power consumption, decreased 13.13%.

The number of revenue passengers carried on the street railway lines increased 13.60%, and on the interurban railway lines increased 12.60%. At the close of the year there were 86,635 gas meters in use, a gain of 7.62%, and 112,921 electric meters, an increase of 16.16%.

Jan. 1, 1917, the subsidiary companies had 6,227 employees, and \$1,919,000 of the convertible bonds had been converted into stock, thus increasing outstanding pfd. 19,190 shares and outstanding common 5,757 shares. The company has 3,531 pfd. shareholders, of whom 1,760 were women, and 2,639 common shareholders, of whom 1,083 were women.

In 1916 the company and its subsidiaries paid \$901,417 in taxes, an increase of 9.43% over 1915.

In 1916 the fourth hydro-electric development of 6,000 horsepower on the Au Sable River was completed. Approximately 18,000 horsepower was added in the year to the steam generating capacity of the company. As 35,000 horsepower of new business was taken in 1916, further large increases of generating capacity must be made, and

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

work is now under way on a 22,000 horsepower station on the Manistee River and a 12,000 horsepower station on the Au Sable.

In addition, 36,000 horsepower capacity is being added to the steam generating stations. Work will soon be started on a sixth Au Sable development of 11,000 horsepower.

A new transmission line 103 miles long is being built from the Manistee River to Grand Rapids. Four new gas plants are being built, two for water gas and two for coal gas.

	1917	% Gain Over 1916
(6) Earnings—		
Jan. gross.....	\$1,167,719	14.93
Net	779,201	13.43
Surp. after chgs.....	256,304	14.96
Bal. after pfd. divs.....	166,709	12.11
12 mos. gross.....	17,172,773	16.38
Net	8,614,212	11.55
Surp. after chgs.....	2,638,363	13.01
Bal. after pfd. divs.....	1,906,398	17.09

†Decrease.
The balance after pfd. dividends for the 12 months was equivalent to 8.656% on the common stock.

The increase in operating costs was largely because of the high cost of coal owing to failure of operated companies to receive deliveries on contracts because of car shortages. Fixed charges of the company include dividends on outstanding pfd. stocks of the subsidiary companies, as well as taxes and interest charges.

—Mar.

	1917	1916	Changes from 1916
(1) Earnings—			
Feb. gross.....	\$1,530,735	Inc. 12.31%	
Net	691,772	Dec. 4.63%	
Surp. after chgs.....	174,409	Dec. 28.89%	
Bal. after pfd. dividends	84,964	Dec. 48.77%	
2 mos. gross.....	3,148,454	Inc. 13.64%	
Net	1,470,973	Dec. 0.50%	
Surp. after chgs.....	430,713	Dec. 16.36%	
Bal. after pfd. dividends	251,373	Dec. 29.18%	
12 mos. gross.....	17,340,513	Inc. 15.78%	
Net	8,580,626	Inc. 9.49%	
Surp. after chgs.....	2,567,517	Inc. 7.17%	
Bal. after pfd. dividends	1,529,007	Inc. 6.49%	

†Equivalent to 8.23% on the common stock. Fixed charges include dividends on outstanding pfd. stocks of subsidiary companies as well as taxes and interest.

The increase of 31.57% in operating expenses in February was due to the fact that in that month over \$100,000 more was paid for coal than in February, 1916, due in large measure to failure to receive deliveries of fuel on contracts.

—Apr.

	1917	1916	% Inc. Over 1916
(1) Earnings—			
Feb. gross.....	\$1,530,735	\$1,362,995	
Net after taxes.....	605,326	653,585	
Surp. after chgs.....	174,409	245,255	
12 mos. gross.....	17,340,513	14,977,054	
Net after taxes.....	7,043,920	6,998,946	
Surp. after chgs. and divs.....	1,529,007	1,435,844	
(2) Earnings—			
Mar. gross.....	\$1,558,537	15.13	
Net	679,569	12.75	
Surp. after chgs.....	156,295	122.79	
Bal. after pfd. dividends	66,540	145.65	
3 mos. gross.....	4,706,991	14.13	
Net	2,150,543	11.22	
Surp. after chgs.....	587,008	118.17	
Bal. after chgs.....	317,913	133.40	
12 mos. gross.....	17,545,338	15.49	
Net	8,561,433	7.78	
Surp. after chgs.....	2,521,373	3.34	
Bal. after pfd. dividends	*1,473,108	†0.38	

*Equivalent to 7.93% on the common stock.

†Decrease.

Practically the same conditions prevailed in March as in the preceding two months of the year and the cost of

fuel, owing to the high price of coal, was in excess of \$90,000 more in March, 1917, than in March, 1916, resulting in the increase of 34% in operating expenses in March and 31% for the three months ended March 31.

COMMONWEALTH TIRE CORP.

¹(1) Incorporated on March 14, 1917, in Delaware, with a capital of \$2,500,000, to manufacture master aluminum tires of all kinds. Incorporators: Martin E. Smith, T. Morley Smith and Artemus Smith, Wilmington, Del.

COMPOUND BELTING CO., NEW YORK.

¹(1) Capital Increased.—On Jan. 10, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$150,000 to \$500,000.

COMPUTING-TABULATING-RECORDING CO.

¹(1) Report Year Ended Dec. 31, 1916, shows net earnings of \$1,206,853, an increase of \$516,159 over 1915. The net earnings are equal to 11.54% on the \$10,457,200 capital stock, compared with 6.64% earned on same capitalization previous year. During the year dividends to the amount of \$418,292 were paid.

¹(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Income from subs.....	\$2,163,720	\$1,549,874
Net income	1,695,748	1,145,915
Net profit	1,206,853	690,694
Sur. aft. divs.....	788,561	690,694

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,835,688, compared with \$2,047,127, Dec. 31, 1915.

¹(4) New Director.—Announced March 20, 1917, that at the annual meeting of this company Joel S. Coffin was elected a director. Retiring directors were re-elected.

CONCORD & MONTREAL R. R.

¹(1) Statement About Consolidation Plan.—See Boston & Maine R. R.—Item No. 3.

¹(2) B. & M. Reorganization Plan Adopted.—See Boston & Maine R. R.—Item No. 4.

¹(3) Favor Boston & Maine Plan.—See Boston & Maine R. R.—Item No. 9.

CONDAX TOBACCO CO., INC.

¹(1) Incorporated on Jan. 8, 1917, in New York, with a capital of \$1,000,000, to manufacture tobacco, match lights, pipes and smokers' articles. Incorporators: I. Radin, B. A. and N. A. Condax, 1,307 New York Avenue, Rosebank, N. Y.

CONEJO PARK MUTUAL WATER CO.

¹(1) Incorporated in February, 1917, in California, with a capital of \$250,000. Directors: R. B. Taylor, A. D. Laughlin, J. C. Dumbreck, Mollie Way and R. Glard.

CONIAGAS MINES, LTD.

¹(1) Report, Year Ended Oct. 31, 1916.—The annual report of this company, as made public Jan. 1, 1917, states that the combined output of the mine and smelter during the year exceeded \$4,500,000. The year's operations were satisfactory owing to the higher price of silver and the market for cobalt metal. The average price received for silver was 63.11 cents, as compared with 49.25 cents and 50.75 cents in the two previous fiscal years.

The silver mined and shipped during the fiscal year amounted to a little over a million and three-quarter ounces, as compared with about two million ounces the previous year.

The superintendent, F. D. Reid, reported a total of about 6,000,000 ounces of ore reserves on Oct. 31, in addition to which there is something under 1,000,000 ounces of silver estimated in the sand and slime tailings stacked up on the

property, which are estimated as of substantial value owing to recent discoveries in extraction by what is known as the oil flotation process.

During the year options on two promising gold prospects in the Porcupine district were taken, but work has not yet been carried sufficiently far to determine whether the directors are warranted in exercising the options on either of these properties. The dividend of \$200,000 declared as payable on Nov. 1, 1916, made a total return to the shareholders since incorporation in November, 1906, of \$8,440,000.

The total shipments of silver from this property aggregate about 24,000,000 ounces.

The company's ore was mined and concentrated during the year at the net cost of 15.24 cents per ounce, as compared with 13.618 cents per ounce for the previous year.

This cost included all overhead expenses, royalties and all other expenses exclusive of shipping, smelting, refining and marketing charges, which amounted to 4.27 cents per ounce of silver, as compared with 3.252 cents for the previous year.

It also included the cost of development of the Aganunco property, amounting to about one cent per ounce, but excluded an undetermined war tax.

CONNEAUT SHOVEL CO., CONNEAUT, O.

¹(1) Capital Increased.—On Feb. 7, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$150,000 to \$300,000.

CONNECTICUT AIRCRAFT CO.

¹(1) Government Order.—See Curtiss Aeroplane & Motor Corp.—Item No. 2.

CONNECTICUT BRASS CORP.

¹(1) Night Shift.—It was stated Jan. 4, 1917, that this company will work a night shift, starting Jan. 15. The heavy increase in domestic business necessitates working the plant to capacity.

CONNECTICUT CO.

	1916	1915
(1) Earnings—		
November gross.....	\$759,717	\$679,901
Net after taxes.....	123,324	191,939
Surp. after chgs.....	49,557	114,719
5 mos. gross.....	4,262,685	3,747,870
Net after taxes.....	1,047,097	1,251,040
Surp. after chgs.....	703,143	874,178

¹(2) Brief Filed by Trustees.—It was stated Jan. 9, 1917, that in a brief filed by the trustees of this company with the Connecticut Public Utilities Commission protesting against an effort being made to force the company to extend its electric railway lines and new service, some of the difficulties confronting the corporation were pointed out.

The trustees state that they do not hold office in the same manner as do directors of street railway companies, but were appointed by the Federal Court to handle the affairs of the company until 1918. Under such circumstances the trustees do not feel that they should make arrangements for the permanent financing of the corporation, but have followed a policy of making all extraordinary expenditures out of current income, instead of doing permanent financing for capital account.

This has led the trustees to declare small dividends for two years, paying but 1½% in 1915 and but 1% in 1914. Under these circumstances the trustees do not feel that any extensions should be made, nor can they be made in the present financial condition of the corporation.

Almost \$4,000,000 of large expenditures have been approved or recommended by officials in 1916 and during the last five months of 1916 operating expenses increased 31.58% over the corresponding period of the preceding year, while gross revenues have shown a gain of only 13.74%, resulting in a decrease in net revenues of 14.30%, due entirely to the increase in the cost of labor and maintenance.

JANUARY 1 TO APRIL 30, 1917

—Feb.

	1916	1915
* (1) Earnings—		
Dec. gross.....	\$898,199	\$704,552
Net after taxes....	125,914	227,028
Surp. after chgs.	45,263	150,413
6 mos. gross.....	5,070,893	4,452,423
Net after taxes....	1,173,611	1,478,068
Surp. after chgs.	748,406	1,024,591

—Mar.

	1917	1916
* (1) Earnings—		
January gross.....	\$786,505	\$701,506
Net after taxes....	133,395	220,520
Surp. after chgs.	56,722	144,637
7 months gross....	5,857,388	5,135,928
Net after taxes....	1,307,006	1,698,588
Surp. after chgs.	805,128	1,169,229

—Apr.

	1917	1916
* (1) Earnings—		
February gross.....	\$720,688	\$681,372
Net after taxes....	139,533	204,146
Surp. after chgs.	40,084	129,352
8 mos. gross.....	6,578,076	5,835,301
Net after taxes....	1,446,539	1,902,728
Surp. after chgs.	845,212	1,298,561

CONNECTICUT COTTONS CO.

*(1) Capital Increase.—Stated on April 9, 1917, that this company had increased its authorized capital from \$100,000 to \$400,000 by creating 2,500 pfd. shares and 500 additional common shares, of \$100 par value. Five hundred common and 1,000 pfd. shares are to be distributed as a stock dividend to shareholders of record April 11 and the remaining pfd. shares are to be issued later for cash.

CONNECTICUT POWER CO.

	1916	1915
* (1) Earnings—		
Nov. gross.....	\$68,662	\$56,405
Net.....	33,549	27,827
Surp. aft. chgs.	17,144	11,053
12 mos. gross....	728,305	561,229
Net.....	364,237	269,572
Surp. aft. chgs.	168,629	133,116

—Feb.

	1916	1915
* (1) Earnings—		
Dec. gross.....	\$70,923	\$56,542
Net after taxes....	36,567	27,449
Surp. after chgs.	20,064	10,808
12 mos. gross....	742,696	574,396
Net after taxes....	373,356	277,856
Surp. after chgs.	177,890	134,278

—Mar.

	1917	1916
* (1) Earnings—		
January gross.....	\$71,165	\$60,810
Net after taxes....	36,360	33,864
Surp. aft. chgs.	19,576	17,110
12 mos. gross....	753,041	589,852
Net after taxes....	375,681	289,226
Surp. after chgs.	180,367	138,866

	1917	1916
* (2) Earnings—		
February gross.....	\$67,959	\$57,456
Net earnings.....	32,658	31,882
Surp. after chgs.	16,346	15,051
12 mos. gross....	763,543	603,861
Net earnings.....	377,137	300,558
Surp. after chgs.	181,661	142,891

—Apr.

	1917	1916
* (1) Earnings—		
March gross.....	\$69,729	\$53,937
Net.....	33,242	24,819
Surp. after chgs.	16,731	8,415
12 mos. gross....	779,336	616,511
Net.....	385,560	307,735
Surp. after chgs.	189,968	143,107

CONNECTICUT RIVER R. R.

*(1) Petition to Pay Interest.—It was announced Jan. 26, 1917, that Receiver Hustis, of this company, the stockholders of which are now in the dividend list, although its debt holders are getting no interest, had petitioned the United States District Court at Boston that, "in view of the solvency of that company," he be authorized to pay out to the owners of its bonds and notes the sums received from the Boston & Maine as interest thereon.

Interest had been paid to the Connecticut River road by the Boston & Maine as required by the lease, but as the lessor is in receivership, had not been turned over to its creditors. The

lease would have been broken if the Jan. 1 dividend had not been paid directly to the Connecticut River stockholders.

—Mar.

*(1) Statement About Consolidation Plan.—See Boston & Maine R. R.—Item No. 3.

CONNECTICUT SMELTING & FOUNDRIES CO.

*(1) Plans.—It was announced at Springdale, Conn., Feb. 26, 1917, that this company, organized under Delaware laws with capital of \$500,000, had completed plans for commencing work there upon a new building to stand near the plant of the Stamford Rolling Mills Co., of which the former company is a subsidiary. A brick and steel building to house the smelters and other apparatus is being erected for the smelting company.

The new plant will take care of the wastage of the rolling mills, re-smelting its by-product and taking such other business from plants in that vicinity as may come its way.

CONNECTICUT SMELTING & FOUNDRY CORP.

*(1) Incorporated on Jan. 3, 1917, in Delaware, with a capital of \$500,000, to conduct mills for the treating of metals, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

CONNELLVILLE & STATE LINE RY.

*(1) Merger Planned.—See Western Maryland Ry. Co.—Item No. 1.

CONNSVILLE BLOWER CO., CONNSVILLE, IND.

*(1) Capital Increased.—It was announced March 8, 1917, that this company had increased its capital stock from \$400,000 to \$750,000.

CONSOLIDATED ARIZONA SMELTING CO.

*(1) Earnings, Quarter Ended Dec. 31, 1916, it was stated Jan. 25, 1917, amounted to \$292,289. Results by months showed: October, \$59,552; November, \$78,099; December, \$154,638.

—Mar.

*(1) Officer Resigns.—It was announced March 8, 1917, that Victor I. Cumnock, for many years director and Pres. of this company, had resigned on account of ill health.

*(2) Earnings Statement, Year Ended Dec. 31, 1916, shows net operating profits of \$859,015 and balance after bond interest and depreciation, \$613,877.

*(3) Earnings on Stock.—It was stated March 9, 1917, that this company's 1916 balance after fixed charges of \$613,877 is equal to 7.38% on the \$8,315,000 capital stock outstanding.

*(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$306,204, compared with a deficit of \$186,632 Dec. 31, 1915.

*(5) Board Enlarged.—It was announced March 8, 1917, that at the annual meeting of this company the Board of Directors was increased to nine members, and the following were elected: Alfred E. Curtis, Edwin S. Hooley, Frank A. Dillingham, Robert W. Kelley, John H. Flagler, Charles A. Kittle, Charles W. Hill, Edmund Pavenstadt, and Hubert E. Rogers.

*(6) Statement by Vice-President.—Vice-Pres. Charles A. Kittle, of this company, was quoted March 9, 1917, as saying that while the company owed \$290,000 to its directors two years previously, it now has a cash surplus of \$306,204. This improvement in the financial standing of the company, he stated, is all the more marked when it is considered that the policy of the directors in the matter of depreciation, new construction, etc., has been a liberal one, \$500,000 having been allotted to that account during the past two years. The company's working capital during the same time has been increased to \$500,000.

While at the close of 1916 ore reserves were about 150,000 tons, they had mounted to nearly 590,000 tons at the end of 1915. Production is running at the rate of 1,500,000 pounds of copper per month, compared with about 300,000 pounds in the corresponding period of 1915. Average price at which the company sold its copper in 1916 was 28.872 cents a pound. Producing cost was 13.9 cents a pound.

*(7) Production, 1916.—It was announced March 10, 1917, that this company's smelter in 1916 turned out 11,989,139 pounds of copper, 5,972 ounces of gold and 150,012 ounces of silver. This was about double the yield of the previous year. Of copper output 5,829,500 pounds came from the company's own mines, while 6,159,639 pounds constituted custom ores furnished chiefly by United Verde Extension Mining Co. and Swansea mines, as well as from concentrates bought from Stoddard Milling Co. and Randolph & Gemmill Development Co.

The company sold its copper at an average of 28.872 cents a pound and silver at 68½ cents an ounce. The cost of producing copper from its own domestic ores was 13.9 cents a pound, against 13.327 cents in 1915, and 13.927 cents in 1914. Crediting profits from custom operations, the average copper cost was somewhat reduced.

*(8) Officers.—It was announced March 15, 1917, that directors of this company had elected the following officers for the ensuing year: Charles A. Kittle, Pres.; Edwin S. Hooley, Vice-Pres.; Frank A. Dillingham, Vice-Pres.; Frank W. Thompson, Sec'y-Treas.; and R. G. Bolston, asst. Sec'y-Treas.

—Apr.

*(1) Dividends Reported as Warranted by Earnings.—On April 20, 1917, the "Wall Street Journal" said that affairs of this company were in strong enough shape to warrant the early inauguration of dividends. It is the present intention of the directors to start dividends early in May. The rate expected in the best quarters is 10 cents a share quarterly, or 8% on the par value of the stock per annum.

Earnings of the company are running at the rate of more than \$100,000 a month. Earnings in 1916 were large enough so that, after all debts had been paid off and a very liberal sum charged to depreciation, a surplus of \$300,000 available for the stock was carried into the current year. This surplus, together with earnings for the current year at the present rate, would give the company \$1,500,000 available for the \$3,315,000 capital stock, of par value \$5.

Production of Consolidated Arizona is steadily increasing. In March, 1917, the company turned out 1,750,000 pounds of copper. By the first of 1918, when improvements now under way have been advanced, the company will produce about 2,200,000 pounds a month, and completion of improvements will increase this capacity to nearly 3,000,000 pounds a month.

No new financing will be done to take care of extensions to capacity.

*(2) Shipments Indicate March Earnings as \$200,000.—On April 24, 1917, the "Wall Street Journal" said that shipments of this company in March had been at a rate indicating earnings for the period of \$200,000. This large increase is partly due to gradual lifting of the railroad freight embargo, which is said to have tied up nearly 2,000,000 pounds of the company's shipments.

CONSOLIDATED CAR-HEATING CO.

*(1) Statement by President.—On April 4, 1917, Pres. Nuckols, of this company, was quoted as saying: "Our attention has been called to the fact that one of the companies interested in steam heating of railway cars has sought to give the impression through publicity channels that the result of an interference pending in the Patent Office for years has been to give that concern a monopoly of the system of steam heating at atmospheric pressure steam, sometimes called the 'vapor system.'"

"The fact is that after many years'

JANUARY 1 TO APRIL 30, 1917

litigation in the Patent Office, based upon the applications of E. H. Gold (owned by the Chicago Car-Heating Co.), Edward E. Gold (owned by the Gold Car-Heating & Lighting Co.), and William P. Cosper (owned by the Consolidated Car-Heating Co.), the Commissioner of Patents decided that the claims in these applications covering the 'vapor system' broadly, were unpatentable, and that none of the three companies was, therefore, entitled to broad claims, covering the system of heating by steam at atmospheric pressure.

"In view of the decision of the Commissioner of Patents, in which all parties have acquiesced, the only patents relating to the 'vapor system' which can be issued are those covering mere details of construction. No one company can exercise a monopoly on the vapor method or system of heating railway cars."

CONSOLIDATED COKE CO.

*(1) Coal Land Purchased.—Eighty-eight acres of coal lands in Nicholson township, Fayette County, Pa., were sold April 13, 1917, by R. M. Fry, a local coal man, to the Consolidated Coke Co. for \$30,000. Mr. Fry purchased the coal tract from the Cover estate, paying \$72,000 for it.

CONSOLIDATED CO.

*(1) Merger.—See Chesapeake & Potomac Telephone Co.—Item No. 1.

CONSOLIDATED COPPERMINES CO.

*(1) Operations.—It was stated Jan. 15, 1917, that the old 50-ton concentrator on the Giroux property of this company had been remodeled, and was ready to begin operations on Jan. 1, but inability to secure delivery of fuel had caused a temporary postponement of operations. Pres. C. H. Boynton visited the property and it is expected that some arrangement will be made to start operations early in 1917. The company is considering erecting another 50-ton unit on the property.

*(2) Status.—It was stated Jan. 15, 1917, that this company owns 94% of the stock of the Giroux Consolidated Mines Co., which possesses 11 patented mine claims in the State of Sonora, Mexico. The other mineral property of the Consolidated Company is within the Robinson Mining District of White Pine Co., Nevada.

The Consolidated Co. recently strengthened its treasury position by the sale of \$300,000 of 15-year bonds from an authorized issue of \$350,000. The proceeds were used to pay off the company's floating debt and left a balance in the treasury of considerably in excess of \$100,000.

Estimates of ore developed and partially developed on all properties during the year ended April, 1916, were 25,867,850 tons, with an average copper content of 1.141.

*(3) Operations Resumed.—It was stated Jan. 27, 1917, that this company had resumed operations at the 500-ton oil flotation unit of the Giroux mill on Jan. 20.

Work on a new 500-ton unit is progressing, and it is expected to have this unit in operation on either April 1 or May 1.

—Feb.

*(1) President Resigns.—Announced Feb. 6, 1917, that C. H. Boynton had resigned as Pres. and director of this company.

—Apr.

*(1) Suit for Receiver Dropped.—See Utah Copper Co.—Item No. 7.

*(2) Net Earnings in March Over \$70,000.—On April 14, 1917, the "Boston New Bureau" said that after an eight-year up-hill struggle this company has entered the income-producing ranks as evidenced by the fact that in March net earnings of over \$70,000 were realized from all sources over and above all expenditures, including cost of construction, development and supplies.

The property includes, among others, the old Giroux mine.

March 4 marked the commencement of operations at the new 500-ton concentrating mill, but not until a fortnight later was full feed reached. By the middle of May a second unit of similar size will have been put in operation. The mill is equipped with Calow machines, the company having license from Minerals Separation Co. to use its flotation process.

Since the resignation from the presidency of Charles H. Boynton, Joseph B. Cotton, Vice-Pres., has been acting Pres. and has been directing the company's affairs.

The single unit of the mill has a nominal capacity of between 600 and 650 tons of ore daily. In April it is estimated that total treatment will approximate 15,000 tons. Recovery from the sulphide ores has been ranging from 80% to 92% with an average of about 84%.

The company now has money in the bank and discounts its bills.

• CONSOLIDATED GAS CO. OF NEW YORK.

*(1) Report, Year Ended Dec. 31, 1916, made public Jan. 22, 1917, showed an increase of 3.92% in sales during 1916, while in 1915 these sales amounted to a decrease of 5.02% from the previous year. Total gas sales, including the affiliated companies, increased in 1916 3.83%, compared with a decrease of 5.38% in 1915. Sales of electric current during the year, including sales to the Third Avenue R. R., the B. R. T. and the New York, New Haven & Hartford R. R., showed an increase of 13.49% over the previous year.

Taxes charged against earnings of the Consolidated Co. and its affiliated companies amounted to \$5,454,125, compared with \$4,440,111 in the previous year.

*(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross income.....	\$10,147,620	\$10,222,602
Surp. after fixed charges	8,654,464	8,502,857
Bal. after divs.....	1,667,309	1,765,244

*(3) Earnings on Stock.—It was stated Jan. 22, 1917, that this company's net after interest of \$8,654,464 for the year ended Dec. 31, 1916, is equal to 8.67% earned on \$99,815,500 capital stock, as compared with 8.52% on the same stock in 1915.

*(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$19,110,697, compared with \$18,008,736 Dec. 31, 1915.

*(5) Statement by President.—It was stated Jan. 22, 1917, that Pres. Geo. B. Cortelyou, of this company, in his report to stockholders for the year ended Dec. 31, 1916, said, in part:

"During the year \$5,032,811 were expended for additions and extensions of the producing and distributing plants of various companies. Expenditures on repairs and renewals were \$6,811,237, so that all the properties have been maintained at the highest possible point of operating efficiency, thus assuring the best results as to the quality of the gas and electric service, as well as to economy in the cost of production and distribution of gas and electricity.

"During the year Consolidated Co. and its affiliated gas companies installed 193,430 appliances, and there was surrendered to the companies 84,578 appliances, a net increase of 108,852 in the number of appliances in use, which have been installed by the companies, as against a net increase in the previous year of 90,396 and in the year 1914 of 61,570 appliances.

"It has been very difficult during the year to secure a regular or necessary supply of anthracite or bituminous coal. At times the Consolidated Gas and its affiliated companies have been obliged to draw heavily on their reserve stock. Many reasons have been given as accounting for the shortage, including wage troubles, strikes at the mines, inability to obtain miners and lack of transportation facilities, on the part of the coal railroads.

"Whatever may have been the real cause, the fact remains that the situation has been at times serious and, as far as can be ascertained, it is likely to continue so for some time to come.

"The combined gas sales of the Consolidated Gas Co. and its affiliated gas companies in Manhattan, Bronx and Queens Borough and in Westchester County increased 1,131,180,263 cubic feet more than 1915, or 4.01%, compared with a loss of 4.12% in 1915.

"No change has been made by the Public Service Commission for the First District in standard of quality of gas prescribed by the Legislature. In our own State the Public Service Commission for the Second District, which includes the entire State with the exception of New York City, has adopted the calorific standard for gas companies within its jurisdiction, including the Westchester Lighting Co.

"The policy of the city, adopted in 1915, of substituting nitrogen-filled electric street lights for incandescent gas lamps, resulted in a reduction in the consumption of gas for street lighting in 1915 of approximately 80,000,000 cubic feet, and in 1916 of approximately 139,500,000 cubic feet.

"Combined station output of Consolidated Gas Co. and its affiliated gas companies last year showed an increase of 4.85% over the previous year. Increase in the day output was 8.18% and in the night output 1.52%."

*(6) Directors Re-elected.—Announced Jan. 22, 1917, that at the annual meeting of stockholders of this company retiring directors were re-elected. There were represented by proxy 717,286 shares, as against 605,960 in 1915.

—Mar.

*(1) Information Sought by Public Service Commission.—It was announced March 4, 1917, that the New York First District Public Service Commission had sent a letter to Pres. Cortelyou, of this company, requesting further information as to disposition of proceeds from sale of \$25,000,000 convertible 6% debentures, which the commission authorized Dec. 1, 1914.

The letter stated that from annual report for 1915 it appeared that after providing for payment of short-term notes and other obligations there remained approximately \$9,000,000 of cash proceeds of the debentures for which the company had no immediate use, and that on or about Feb. 15, 1915, the company, principally through certain subsidiaries, loaned \$9,000,000 to National City Co. at interest rates varying from 2.8% to 3.05%.

A request was made to file with the commission, within a week, the contract or contracts governing these loans. If no formal contract was entered into, the commission asked that terms of the arrangement with National City Co. be stated.

*(2) Statement About Commission Letter.—On March 6, 1917, the "Wall Street Journal" said that officials of this company expressed surprise that the Public Service Commission should publish the letter to Pres. Cortelyou regarding loans to the National City Co. before the company had an opportunity to present its case to the commission.

"The Consolidated Gas Co. did not make any loans to the National City Co. through its subsidiary companies, as is alleged," said an official of the company. "The main purpose for which the funds, representing obligations of the Consolidated Gas Co. bearing 6% interest, were created, was the construction requirements of its various subsidiary companies, which have been financed by the Consolidated Gas Co. for the past 17 years.

"The Consolidated Gas Co. might have carried these funds at its own expense and loaned them to its subsidiary companies as they required them, but this would have been extremely bad financing. In anticipating these construction requirements, the Consolidated Gas Co., as stated, did so almost entirely in behalf of its subsidiary companies. It was highly proper, therefore, that the

JANUARY 1 TO APRIL 30, 1917

burden of carrying of the funds should be borne, in proportion to their respective requirements, by the companies for which they were acquired.

"The Consolidated Gas Co. loaned its own surplus funds to the National City Co. because it was able to obtain from that company a better rate of interest (at present 3½%), than it could obtain elsewhere, and for the reason its subsidiary companies made loans of their surplus funds to the same institution at the same rate."

—Apr.

*(1) Stock Affected by People's Gas Dividend Reduction.—See People's Gas, Light & Coke Co.—Item No. 2.

• CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.

*(1) Revenue from New Contracts.—It was stated Jan. 2, 1917, that new industrial contracts made by this company during November will produce an estimated annual revenue of \$27,125.

The gain in industrial business by the Baltimore company since June 30, 1916, the beginning of the current fiscal year, will produce an estimated annual revenue of \$218,607.

*(2) Output, November, 1916.—It was announced Jan. 3, 1917, that the output of this company in November established new high records.

The electricity generated and purchased for the month was 24,294,770 kilowatt hours, which was 39.8% greater than for November, 1915. The maximum output for one day of 903,900 kilowatt hours is also a record figure, being 5.3% greater than the highest day in October. The October record was exceeded thirteen times during November, showing a very consistent increase.

*(3) Dividend Discussion.—On Jan. 17, 1917, it was stated that the strength in this company's shares is due to the fact that the question of placing the stock on an 8% basis is under consideration. The directors are scheduled to meet in Baltimore in February. The rapid development of manufacturing in the Baltimore district, including the plans of the Bethlehem Steel Corp. to spend \$50,000,000 for new construction, and the general increase in the consumption of gas and electricity, has resulted in record-breaking earnings.

*(4) Electric Customers, 1916.—It was announced Jan. 22, 1917, that this company had reported a net gain in electric customers during 1916 of 5,776. The net gain in electric customers in 1915 was 4,390 and in 1914, 4,230.

All branches made large gains in 1916. The increase in industrial power amounted to 71.8%; industrial fuel, 78%; general sales, electric, 88.4%; general sales, gas, 64.9%, and trucks, 59.6%.

*(5) Report, Quarter Ended Dec. 31, 1916, shows

	1916	1915
Gross	\$2,243,948	\$1,994,134
Net after taxes	1,120,797	1,025,461
Surp. after fixed charges	722,880	612,505

—Feb.

*(1) Application to List.—It was announced Feb. 3, 1917, that this company had made application to the New York Stock Exchange to list \$8,500,000 5% convertible notes due Nov. 15, 1921.

*(2) Output, January, 1917.—It was stated Feb. 7, 1917, that the gas output of this company in January showed an increase of 18.4% over January, 1916. The output for the 31 days was 503,181,000 cubic feet, an increase over the corresponding period of 1916 of 78,143,000 cubic feet.

On Jan. 31 the increase in the gas output of the Baltimore company since July 1, 1916, the beginning of the current fiscal year, was 14.2%. This growth is more than double the previous normal rate of increase.

*(3) Admitted to List.—It was announced Feb. 15, 1917, that \$8,500,000 of this company's 5% 5-year convertible notes had been admitted to the list by the New York Stock Exchange.

*(4) Operations, 1916.—It was stated Feb. 16, 1917, that for 1916 this company signed up 418 contracts for electrical industrial power, compared with 347 contracts in 1915, the horsepower involved being 29,760, compared with 25,373. The contracts taken in 1916 resulted in the closing down of 62 isolated electric plants of 9,245 horsepower, compared with 38 isolated plants of 5,850 horsepower in 1915.

The estimated annual amount of energy from all industrial contracts signed in 1916 was 32,364,947 kilowatt hours, compared with 29,354,480 kilowatt hours from the contracts taken in 1915.

Dec. 31, 1916, the total connected industrial electric load of the company was 153,874 horsepower, compared with 124,114 horsepower Dec. 31, 1915.

*(5) Increased Dividend on Common.—It was announced Feb. 21, 1917, that this company had declared a regular quarterly dividend of 2% on the common stock, payable April 1 to stock of record March 15. This is an increase of one-fourth of 1% over the previous rate.

*(6) Comment on Increased Dividend.—On Feb. 22, 1917, the "Wall Street Journal" said that the action of this company in reducing price of electricity and at same time increasing dividend rate from 7% to 8% annually reflects the strong financial position of the company and enlarged earning power. Earnings within the following few years are expected to show a continued increase, as the company has not yet begun to receive full benefits from big manufacturing development in the Baltimore district.

—Apr.

*(1) Gain in Revenue Since July 1 Estimated at \$346,741.—On April 19, 1917, the "Wall Street Journal" said: "The estimated annual revenue from new industrial power and fuel business secured by the Consolidated Gas, Electric Light & Power Co. of Baltimore during March, 1917, is \$47,850. The gain for the month in estimated annual consumption for new industrial contracts for electric service is 2,945,175 K.W.H.; and the estimated annual consumption from new contracts for industrial fuel is 16,339,800 cubic feet of gas."

"Since the beginning of the current fiscal year, July 1, 1916, the gain in estimated annual revenue from new industrial power and fuel contracts is \$346,741."

*(2) March Output 11.3% Greater Than in March, 1916.—On April 19, 1917, Dow, Jones & Co. stated: "For March, 1917, the output of gas by the Consolidated Gas, Electric Light & Power Co. of Baltimore was 11.3% greater than the output for March, 1916, making the increase for the first nine months of the current fiscal year 13.56%. The average increase in the gas output during March was about 1,500,000 cubic feet per day. The load factor was 0.45 for March, 1917, while for March, 1916, it was 0.44."

*(3) Earnings—

	1917	1916
March gross	\$2,270,975	\$1,955,758
Net after taxes	1,069,131	954,861
Surp. after chgs.	635,886	573,050

*(4) Report, Nine Months Ended March 31, 1917, shows:

	1917	1916
Gross	\$6,337,316	\$5,585,324
Net after taxes	3,011,349	2,730,961
Surp. after fixed charges	1,811,065	1,522,944
Bal. after divs.	854,590	697,093

• CONSOLIDATED INDIANA COAL CO.

*(1) Committee to Sell Bonds.—Reported on March 27, 1917, that the committee representing the 30-year sinking fund 5% gold bonds of this company had agreed to sell to the Joint Reorganization Committee of the Chicago, Rock Island & Pacific Ry. Co. the bonds deposited with it at 75 and interest from December 1, 1914, to May 1, 1917, the proposed date of payment.

The committee has deposited with it over 95% of the outstanding bonds, other than those held by the Rock Island, and the New York Trust Co., depository, will accept until May 1,

1917, further deposits of bonds so that all bondholders can participate in this sale.

As the expenses of the coal company committee have been assumed by the Rock Island committee there will be no deduction from the purchase price to the depositing bondholders. Bondholders not participating in this sale will receive only their distributive share in event of sale of the property under foreclosure proceedings.

• CONSOLIDATED INTERSTATE-CALLAHAN MINING CO.

*(1) Report, Quarter Ended Dec. 31, 1916, compares with previous quarter as follows:

	4th Quarter	3d Quarter
Gross income	\$999,025	\$981,064
Profit	755,887	413,695
Improvements	8,768	7,968
Balance	747,131	405,727
Dividends	687,485	—
Surplus	49,646	405,727
	Lbs.	Lbs.

Total zinc shipped	15,830,100	16,968,836
Total lead shipped	1,286,670	1,454,562

• CONSOLIDATED MINES CO., SPOKANE, WASH.

*(1) Incorporated on March 8, 1917, in Washington, with a capital of \$500,000. Incorporators: F. R. Clark, G. W. Sommer, P. N. Clark and H. R. Moss.

• CONSOLIDATED MINING & SMELTING CO. OF CANADA, LTD.

*(1) Report, Year Ended Sept. 30, 1916.—It was stated Jan. 3, 1917, that the report of this company for the year ended Sept. 30, 1916, to be submitted at the annual general meeting of the shareholders Jan. 15, shows a substantial increase in profits, due to higher production and the keen demand for the metals produced.

Gross value of the metals produced was \$7,892,549, compared with \$6,898,744 in the previous year, an increase of nearly \$1,000,000; 3,088,199 pounds of zinc was produced, but as this is a new enterprise and as additions to the zinc plant are still incomplete, the surplus in this particular phase of operations were written off.

The company's profits for the year were \$996,496, after vigorous writing off for depreciation and development of properties.

*(2) Annual Report Shows Profits of \$996,496.—It was announced Jan. 22, 1917, that net profits of \$996,496 were realized by this company in the fiscal year ended Sept. 30, 1916, after writing off \$278,388 for depreciation and charging \$598,746, which was expended in development, to profit and loss account. Four dividends totaling \$776,337 were paid.

The Consolidated Co., controlled by Canadian Pacific, owns and operates the only zinc and copper refineries in the Dominion of Canada. Both refineries were started during 1916, the result being 4,446,080 pounds of copper and 3,088,199 pounds of electrolytic zinc. In addition, there was also recovered from 447,017 tons of ore smelted, 98,314 ounces of gold, 2,285,631 ounces of silver and 39,974,411 pounds of lead.

A sulphuric acid plant was also built and operated together with a hydrofluosilicic acid plant. The copper refinery has a daily capacity of 12 tons of refined copper, which is being increased to 17 tons per day.

• CONSOLIDATED MOTORS CORP., WILMINGTON, DEL.

*(1) Incorporated in March, 1917, in Delaware, with a capital of \$1,500,000, to manufacture motor vehicles.

• CONSOLIDATED OIL CO.

*(1) Sale.—See Reno Oil Co.—Item No. 1.

• CONSOLIDATED OIL & GASOLINE CO.

*(1) Incorporated on Feb. 14, 1917, in Kentucky, with a capital of \$2,000,000. Incorporators: W. E. Hancock and others.

JANUARY 1 TO APRIL 30, 1917

CONSOLIDATED OIL & GASOLINE CORP.

*(1) Incorporated on Feb. 19, 1917, in Delaware, with a capital of \$1,000,000, to carry on business of producing, refining, storing, piping of oils, etc. Incorporators: A. J. Kingsbury and M. H. Camac, Dover, Del.

CONSOLIDATED PRODUCTS CO., CLEVELAND, O.

*(1) Incorporated on Jan. 16, 1917, in Ohio, with a capital of \$250,000, to deal in motor trucks. Incorporators: W. E. N. Hamperly, John V. Hammersmith, Samuel Mollett, John J. Donahue and A. A. Hammersmith.

CONSOLIDATED TRUCK & TRACTOR CORP.

*(1) Incorporated on Jan. 24, 1917, in Delaware, with a capital of \$1,500,000, to manufacture and sell automobiles, engines, tractors, etc. Incorporators: Forrest M. Keeton, Zach C. Barber and Wm. E. Tarnsey, off at Detroit, Mich.

CONSOLIDATION COAL CO.

*(1) Stock Dividend.—Announced Jan. 10, 1917, that this company had paid the regular quarterly dividend of 1½% on the capital stock, payable Jan. 31 to stock of record Jan. 30, and a 5% stock dividend, payable to stock of record Feb. 2.

*(2) Earnings, 11 Months.—It was stated Jan. 11, 1917, that this company reported estimated earnings of \$830,145 for December, and actual earnings for the 11 months ended Nov. 30 of \$3,021,487. After deducting an estimated depreciation of \$521,375 for the year 1916, and a sinking fund of \$331,104, the total net earnings of the company are estimated at \$4,301,632.

Production is about 6,000 tons a day ahead of the previous year, in spite of the car shortage and the difficulty of getting men. While there are no labor troubles in the company's fields, a test showed that the men work eight hours a day for 41% of the time. Higher pay results in a decreased production per man, as a larger income does not seem to be an incentive to them.

*(3) Stock Increase Ratified.—It was announced at Baltimore Jan. 25, 1917, that stockholders of this company had ratified the recommendation of the directors that the authorized capital stock be increased from \$30,000,000 to \$45,000,000. Out of the increased capitalization will be paid a stock dividend of 5%, recently declared, the balance being reserved for the conversion of the bonds, which holders have the right to convert into stock at 105, and for corporate purposes.

—Mar.

*(1) Report, Year Ended Dec. 31, 1916, shows:	1916	1915
Gross income.....	\$17,342,366	\$15,617,968
Net	8,205,435	4,004,798
Bal. after chgs.	4,075,556	2,535,680
Surp. after divs.	2,574,774	1,035,680
Previous surp.	10,160,617	9,213,328
Total surplus.....	\$12,735,391	\$10,249,008
†Less adj.	109,868	88,392

P. & L. surp. \$12,625,525 \$10,160,617
†Less adjustment of account of previous years.

*(2) Earnings on Stock.—It was stated March 21, 1917, that this company's 1916 balance after charges of \$4,075,556 is equal to 11.61% on \$35,107,380 capital stock, compared with 10.14% earned on \$25,000,000 capital stock in 1915.

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$12,625,525, compared with \$10,160,617 Dec. 31, 1915.

*(4) Statement by President.—It was announced March 21, 1917, that Pres. J. W. Wheelwright, of this company, in his annual remarks to stockholders, said, in part: "The aggregate outstanding bonded debt of the company is \$34,253,500, exclusive of \$2,293,000 5% first and refunding mortgage bonds held in treasury, and \$1,000,000 of bonds of the Cumberland & Pennsylvania R. Co. issued under its mortgage of

April 1, 1891. The securities in the sinking fund of this mortgage, with the annual accretions, will provide ample funds for retirement of the bonds at their maturity.

"The total amount of coal mined by the Consolidation Coal Co. and its subsidiary companies in 1916 showed a total of 9,917,575 gross tons, as compared with 10,466,414 in 1915, a decrease of 548,839 tons. The total net tons mined amounted to 11,107,684 last year, comparing with 11,722,383 during the preceding year, a falling off of 614,699.

"In 1916 the company and its subsidiaries manufactured coke aggregating 112,018 tons. This compares with 89,197 tons in 1915, showing a loss of 22,821 tons.

"Coal mined by lessees of the company in 1916 amounted to 620,868 gross tons, as against 428,106 tons in the preceding year, an increase of 202,762 tons. The net tonnage also showed an increase of 103,893, being 583,372 tons in 1916, and 479,479 in 1915.

*(5) New Director.—It was announced March 21, 1917, at Baltimore, Md., that Frank Altschul, member of the New York and Paris banking house of Lazard Freres, had been elected a director of this company to fill a vacancy caused by the retirement of J. E. Watson. Other retiring directors were re-elected.

—Apr.

*(1) Application to List Additional Stock.—On April 9, 1917, application was made to list \$1,671,700 additional capital stock of this company on the New York Stock Exchange.

*(2) Application to List.—Announced April 9, 1917, that application had been made to the New York Stock Exchange to list \$1,671,000 additional of this company's capital stock.

*(3) Application to List in New York.—On April 16, 1917, this company made application to the New York Stock Exchange to list \$1,671,700 additional of its capital stock.

*(4) Additional Stock Listed on New York Stock Exchange.—The New York Stock Exchange April 26, 1917, announced the listing of \$1,671,700 additional capital stock of this company, making the total \$40,862,200.

CONSTANTINE HYDRAULIC CO.

*(1) Merger Planned.—See Michigan Gas & Electric Co.—Item No. 1.

CONSUMERS CO.

*(1) Directors.—It was announced at Chicago Feb. 21, 1917, that at the annual meeting of this company the following directors were elected: J. A. Patten, Dr. M. L. Harris, John Burnham, F. G. Logan, Wm. M. Clouze and Milton S. Florsheim.

*(2) Report, Year Ended Dec. 31, 1916.—It was announced Feb. 21, 1917, that this company, which supplies most of the ice used by Chicago householders, as well as coal, had in 1916, the best year in the company's history. After providing for all increased expenses and paying the pfd. dividend, the amount remaining for the common stock was \$136,430, against \$28,085 in 1915. The profits were equal to 2.27% on the common shares, against 0.46% in 1915.

The company also retired in 1916 \$50,000 debentures and added \$79,000 to the sinking fund. The property was maintained, according to the annual report, in the best physical condition.

CONSUMERS' FISH CO.

*(1) New Name.—See Booth Fisheries Co., Wilmington, Del.—Item No. 4.

CONSUMERS' POWER CO.

*(1) Additions.—See Commonwealth Power Ry. & Light Co.—Item No. 1.

—Feb.

*(1) Earnings—	1917	% Inc. Over 1916
Jan. gross.....	\$487,327	21.94%
Net after taxes.	262,953	†4.10%
Surp. after chgs.	147,113	†14.99%
Bal. after pfd. dividend	104,613	†23.74%

12 mos. gross.....	4,834,870	21.70%
Net after taxes.	2,840,414	7.78%
Surp. after taxes	1,604,095	10.20%
Bal. after pfd. dividend	1,133,720	8.09%
†Decrease.		

CONSUMERS' POWER CO. OF MICHIGAN.

*(1) Earnings—	1916	% Inc. Over 1915
Dec. gross.....	\$490,286	19.43
Net	282,698	5.92
Surp. after chgs. & pfd. divs.	127,273	11.50
12 mos. gross.....	4,747,201	21.06
Net	2,851,670	10.10
Surp. after chgs. & pfd. divs.	1,166,293	15.40

—Mar.

*(1) Earnings—	1917	Changes from 1916
Feb. gross.....	\$480,279	Inc. 19.02%
Net	228,569	Dec. 11.10%
Surp. after chgs.	125,508	Dec. 20.05%
Bal. after pfd. dividends	83,008	Dec. 31.40%
3 mos. gross.....	947,606	Inc. 20.50%
Net	491,552	Dec. 7.49%
Surp. after chgs.	272,621	Dec. 17.40%
Bal. after pfd. dividends	187,621	Dec. 27.39%
12 mos. gross.....	4,908,416	Inc. 21.23%
Net	2,811,864	Inc. 5.03%
Surp. after chgs.	1,572,626	Inc. 5.39%
Bal. after pfd. dividends	1,095,626	Inc. 1.16%

In February, 1917, Consumers' Power Co. paid over \$50,000 more for coal than in the corresponding month of 1916, owing largely to the failure to receive deliveries on contract, and accounting for the large increase in operating expenses of 78.79%.

—Apr.

*(1) Earnings—	1917	1916
Feb. gross.....	\$480,279	\$386,374
Net after taxes.	201,588	232,149
Surp. after chgs.	125,508	156,978
12 mos. gross.....	4,908,416	4,048,729
Net after taxes.	2,478,726	2,376,471
Surp. after chgs.	1,572,626	1,492,235
Bal. aft pfd. div	1,095,626	1,083,110
		% Dec. From 1916
*(2) Earnings—	1917	1916
March gross.....	\$454,581	\$212,37
Net	225,835	1.44
Surp. after chgs.	117,531	10.05
Bal. after pfd. divs.	75,081	18.70
3 months gross.....	1,402,187	†20.75
Net	717,387	5.67
Surp. after chgs.	390,152	15.31
Bal. after pfd. divs.	262,652	25.08
12 months gross	4,988,162	†21.08
Net	2,808,555	†4.16
Surp. after chgs.	1,559,496	†3.45
Bal. after pfd. divs.	1,078,571	13.83
†Increase.		

Practically the entire increase in operating expenses of 57% for March, as well as that of 71% for the three months, was due to the increased cost of fuel. Conditions in March were the same as in the first two months of the year in regard to coal supply and in that month over \$60,000 more was paid for coal than in March, 1916.

*** CONTINENTAL CAN CO.**

*(1) Report, Year Ended Dec. 31, 1916, shows:	1916	1915
Net earnings.....	\$2,466,065	\$1,457,905
Bal. aft. deprec. & pfd. divs.	1,790,317	964,114
Surp. aft. com. divs.	1,390,317	764,114

*(2) Earnings on Stock.—It was stated Feb. 5, 1917, that this company's balance of \$1,790,317, after pfd. dividends for 1916, is equal to 22.37% on \$8,000,000 common stock, as compared with 12.05% earned on the same stock in 1915.

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$3,399,839, compared with \$3,009,622 Dec. 31, 1915.

JANUARY 1 TO APRIL 30, 1917

²(4) **Comment on Annual Report.**—On Feb. 7, 1917, the "Boston News Bureau" said that this company is another member of the group of industrials whose 1916 earning record has fulfilled expectations. The balance for the \$3,000,000 common in the fiscal year to Dec. 31 was equal to \$1,790,317, or 22.38%, against \$964,113, or 12.05%, in 1915 and but 4.8% in 1913.

What makes the Continental Can performance so satisfactory is that it measures purely domestic or normal line operations.

The company has kept religiously free from munitions orders and realized its entire 1916 gross and net from production of containers, of which it is the second largest manufacturer in the United States.

Continental Can now operates its own tinplate mill, from which it secures the greater portion of the approximately 2,000,000 base boxes of tinplate used yearly. This mill is expected regularly to show earnings equal to \$5 per share on the common, the present dividend rate. This mill was in operation about ten months out of the 1916 year.

At the end of 1916 the company had a net working capital equal to better than \$75 per share on the \$5,000,000 pfd. This pfd. is being whittled down at the rate of about \$165,000 yearly through sinking fund operations.

Now that the fiscal year is over and results definitely known it is not unlikely that directors will take up the long anticipated question of a 25% stock dividend on the common, bringing that issue up to \$10,000,000.

Such a procedure would be justified by earning power and prospects and would still enable the company to keep strong in working capital. In fact, an increase to a 6% dividend basis is regarded as not outside the realm of possibility.

Continental Can officials are confident of a successful year in 1917. In fact, common share profits of \$30 are considered as fairly well assured.

CONTINENTAL DOLLAR SHIRT SHOPS, INC.

²(1) Incorporated on March 16, 1917, in New York, with a capital of 2,500 shares, \$100 each, 40,000 shares, no par value, active capital \$450,000, to conduct haberdashery stores for men's and boys' furnishings. Incorporators: C. T. Mortimer, J. Mawha and F. A. Starg, 97 Franklin St., New York.

CONTINENTAL EXPORT & IMPORT CO.

²(1) Incorporated on March 30, 1917, in Delaware, with a capital of \$5,000,000 to do a general exporting and importing business, and to act as agents for American manufacturers. Incorporators: Henry C. Kelm, F. M. Kaufman, W. D. Bradfield, Justus C. Johnson, August Abele and J. Ford Hawes, all of Chicago, Ill.

CONTINENTAL FINANCE CO., PHILADELPHIA.

²(1) Incorporated on Jan. 28, 1917, in Delaware, with a capital of \$400,000, to conduct a general financial business. Incorporators: F. R. Hansell, Philadelphia; Geo. H. B. Martin and S. C. Seymour, Camden, N. J.

CONTINENTAL GAS & ELECTRIC CORP.

²(1) Report, Year Ended Dec. 31, 1916, showed gross of \$714,203, compared with \$668,589 for 1915; while net was \$250,452, compared with \$204,593. Expenditures for additions, improvements and acquisition of new properties in 1916 were \$902,108. The new plants acquired included 15 in Nebraska and three in Iowa.

In the year 105 miles of electric transmission lines were built, connecting the new properties with the central generating stations.

The company is now supplying electric light and power, gas, heat and ice to a population of 105,000 in Nebraska and Iowa.

CONTINENTAL INSURANCE CO.

²(1) Annual Report, made public Jan. 17, 1917, shows policyholders' surplus of \$22,303,583 on Jan. 1, 1917. Unearned premiums amounted to \$10,135,305, and losses in process of adjustment amounted to \$594,007.

Of its total resources, amounting to \$34,114,371, the Continental has \$28,945,764 invested in bonds and stocks. Its real estate is valued at \$1,000,000, while cash on deposit, etc., amounted to \$2,381,569. It does a fire insurance business.

²(2) **New Director.**—Announced Jan. 18, 1917, that George M. Reynolds, Pres. of the Continental & Commercial National Bank, Chicago, had been elected a director of this company.

CONTINENTAL MANUFACTURING CO., TACOMA, WASH.

²(1) Incorporated on Jan. 16, 1917, in Washington, with a capital of \$1,000,000. Incorporators: J. G. Morhwels and J. N. Wilbur.

CONTINENTAL MOTORS CO.

²(1) **Reorganization.**—It was announced Jan. 5, 1917, that stockholders of this company had approved a recommendation that a new corporation be formed to take over all of the assets. The new company will have a maximum capital stock of \$18,500,000, of which \$3,500,000 will be preferred and \$15,000,000 common.

Stockholders are to receive \$5 in cash and three shares of the new stock in exchange for each share of old stock.

CONTINENTAL MOTORS CORP.

²(1) **Stock Offering.**—Announcement was made Jan. 17, 1917, that Wm. P. Bonbright & Co. and Lee, Higginson & Co. are offering at 97½ and accrued dividend, par \$100, a new issue of \$3,500,000 7% cumulative pfd. stock of this company. Subscription books opened on this date and close Jan. 20. Transfer agents, New York Trust Co., New York, and Security Trust Co., Detroit. Registrars, Bankers Trust Co., New York, and Union Trust Co., Detroit.

²(2) **Status.**—It was stated Jan. 17, 1917, that this company had been formed under the laws of Virginia, and had acquired the entire property and business of the Continental Motors Co. with plants at Detroit and Muskegon. The new corporation has a capitalization outstanding of \$3,500,000 7% cumulative pfd. stock, par \$100; and \$14,522,580 common stock, par \$10.

The Continental Motors Corp. is the largest company in the United States manufacturing gasoline engines exclusively, and has a capacity of 160,000 gasoline engines a year.

Total net assets of the company, exclusive of good will, are \$7,907,023. Earnings in the year ended Oct. 31, 1916, were \$2,440,293.

²(3) **Stock Oversubscribed.**—On Jan. 17, 1917, William P. Bonbright & Co. and Lee, Higginson & Co. announced that the subscription books for the \$3,500,000 pfd. stock of this company had been closed, the issue having been heavily oversubscribed.

—Feb.

²(1) **Dividend Discussion.**—A Detroit dispatch Feb. 16, 1917, stated that interests connected with this company predicted that the common stock would be placed on a regular dividend basis about April 1.

While the fire at the plant of the Saxon Motor Co. had slowed the delivery of Continental motors to that concern for a few weeks, this would be made up when the Saxon Co. increased production to the normal basis. Continental Motor has a contract for about 40,000 motors with Saxon and the full amount will be taken.

—Apr.

²(1) **Production Rate Nearly a Motor a Minute.**—This company announced April 19, 1917, that its output is approaching the production of a motor a minute.

The company's average daily production of motors was 21% greater at the close of its last fiscal year than at the beginning of that year. To accomplish this result new buildings and improved machinery and equipment have been added.

Between June 30, 1915, and Oct. 31, 1916, \$2,048,968 was expended in plant enlargement, equipment and fixed assets. During this period the amount invested in inventories and supplies was increased \$2,405,327, thus adding to the total investment in plant, equipment and inventory accounts during the 16 months preceding the close of the fiscal year, \$4,454,293.

It was to provide additional working capital necessitated by the rapid growth of the company that the recent financing plan was adopted, according to the "Boston Daily Advertiser" April 19, 1917.

Net earnings for the past year are reported as \$2,448,752, as compared with \$1,222,128 for the year ended June 30, 1915.

CONTINENTAL OIL CO.

²(1) **Directors Re-Elected.**—Announced at Denver Jan. 19, 1917, that at the annual meeting of directors of this company retiring directors were re-elected. Operations during 1916 were the most profitable in the company's history, but no statement was made public.

—Apr.

²(1) **Acquisition.**—On April 9, 1917, the company announced that it had added to its oil properties by purchase of a Cushing lease yielding about 100 barrels per day of settled production. Gross earnings for the year ended Feb. 28, 1917, were \$268,548 and net earnings \$210,313. The above earnings show 70% on the total issue of 30,000 shares of pfd. stock and 28.6% on the 65,000 shares of common outstanding after deducting the 8% dividend for the pfd.

CONTINENTAL OIL INDUSTRIES CO.

²(1) Incorporated on Jan. 29, 1917, in Delaware, with a capital of \$2,500,000, to produce, refine and prepare for market petroleum, natural gas, etc. Incorporators: L. L. Cowan, R. Montgomery, Chicago, and H. F. Branstad, Eau Claire, Wis.

CONTINENTAL OIL & MINERAL CO.

²(1) **Stock Sale Authorized.**—It was announced Jan. 3, 1917, that this company, San Francisco, had been authorized by the California Commissioner of Corporations to sell the remaining 24,970 shares of its capital stock at par, \$1 per share, to net not less than 80, the proceeds to be used to reduce current indebtedness, and to continue the drilling of a well, now down 2,169 feet, on the company's property in Santa Clara County, Cal. The company has expended approximately \$70,000 and has two shallow wells producing a small amount of oil. The third well is being sunk with a view to exploring a deeper deposit.

CONTINENTAL PAPER BAG CO.

²(1) **Dividend Resumed on Common.**—Announced Jan. 31, 1917, that this company had declared a quarterly dividend of 1¼% on the common stock, together with the usual quarterly dividend of 1¼% on the pfd. payable Feb. 15 to holders of record Feb. 8. The last previous dividend on the common stock was paid in August, 1915.

CONTINENTAL REALTY CO.

²(1) **Deal Approved.**—See Milwaukee Electric Ry. & Light Co.—Item. No. 1.

CONTINENTAL REFINING CO.

²(1) **Initial Dividend on Pfd.**—Announced Jan. 10, 1917, that this company had declared an initial quarterly dividend of 2% on the pfd. stock, payable April 1 to stock of record March 1.

—Feb.

²(1) **Initial Dividend on New Common.**—It was announced Feb. 6, 1917, that an initial dividend of 6% had been declared on the new capitalization of the

JANUARY 1 TO APRIL 30, 1917

common stock of this company, payable one-half of 1% monthly on the 15th of each month to stock of record on the 10th of each month.

—Mar.

*(1) Dividend Increased on Common.—Announced March 13, 1917, that the directors of this company, of Oklahoma, had voted to increase the dividend on the common stock from 6% to 8% annually. The dividend is payable the 10th of each month to stock of record on the first. This places the common stock on the same dividend basis as the pfd.

*(2) Acquisition.—It was stated March 14, 1917, that this company, of Oklahoma, had acquired interests in 1,260 acres in the Bristow field, 160 acres in the Kellyville pool, and a substantial acreage in the Bixby pool area, in the Mid-Continent field.

*(3) Acquisition.—Announced March 20, 1917, that this company had acquired the right to use in Oklahoma the Lorch process for increasing the yield of gasoline from crude oil.

CONVERSE RUBBER CO.

*(1) Stock Dividend.—Announced April 3, 1917, that this company, of Malden, Mass., had declared a stock dividend of 350% to stockholders of record April 1. This means a bonus of \$375,000 to stockholders.

COOK (S. A.) & CO., MEDINA, N. Y.

*(1) Capital Increased.—On Jan. 22, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$350,000 to \$500,000.

COOK (N. B.) OIL CO., MANHATTAN, N. Y.

*(1) Capital Increased.—On April 16, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$50,000 to \$500,000.

COOS BAY COAL CO.

*(1) Stock Assessment.—Announcement was made Feb. 2, 1917, of an assessment of 45 cents per share on the capital stock of this company. Stock upon which the assessment remains unpaid March 9 will be advertised for sale. The company's office is at San Francisco. Its works are near Marshfield, Coos County, Ore.

COPLAND BREWERY.

*(1) Failure.—It was announced on March 27, 1917, that this company had closed its doors on that date. The company had been operating at a loss of \$2,000 a month since Sept. 16, 1916. The company is capitalized at about \$1,000,000.

COPPER QUEEN CONSOLIDATED MINING CO., NEW YORK.

*(1) Capital Increased.—On March 13, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$2,000,000 to \$50,000,000.

*(2) Merger Planned.—See Phelps, Dodge & Co., Inc.—Item No. 3.

—Apr.

*(1) Name Changed.—Capital Increased.—See Phelps, Dodge & Co., Inc.—Item No. 1.

COPPER RANGE CO.

*(1) New Treasurer.—Announced Jan. 20, 1917, that F. W. Payne was elected Treas. of this company, succeeding Frederic Stanwood, deceased. John R. Stanton, Pres. of the Mohawk and Wolverine companies, was elected to fill the vacancy on the Board of Directors.

—Feb.

*(1) Extra Dividend.—Announced Feb. 16, 1917, that this company had declared the regular quarterly dividend of \$1.50 and \$1 extra. The two previous declarations were \$1.50, \$1 extra and a special of \$1.

*(2) Report, Year Ended Dec. 31, 1916, shows net earnings of \$6,078,180, com-

pared with \$3,564,762 in previous year, \$484,600 in 1914, \$490,536 in 1913 and \$1,032,566 in 1912.

The 1916 net earnings were equal to \$15.40 a share, compared with \$9.27 a share in 1915, \$1.27 in 1914, \$1.25 in 1913, \$4.29 in 1912, \$2.04 in 1911 and \$3.38 in 1910.

*(3) Statement by President.—On Feb. 15, 1917, it was stated that Pres. Paine, in his annual remarks to stockholders, said, in part:

"The total production of copper from which this company's profits are derived, that is, Baltic, Trimountain and one-half of Champion, was 37,946,930 pounds. This is an increase over the previous year of 911,288 pounds.

"During the year \$337,371 was spent for construction, or about twice what was so spent in 1915. Five-eighths of a cent per pound of the cost of copper is represented by the construction expense. Detail of these expenditures is given later in the report. The main items are: The cost of new equipment at the stamp mills, representing further installations to obtain cheaper power and finer grinding; additional electrical equipment at the mines, and new dwellings for employees.

"An average price of 25.28 cents per pound was received for the year's output, which was all sold between October, 1915, and October, 1916. All sales subsequent to early last October have been made on account of 1917 production.

"The 1916 figures show net earnings for the Copper Range Co. of \$15.40 per share. Out of this amount, \$10 per share was paid in dividends and the balance added to working capital."

*(4) New Director.—It was announced Feb. 15, 1917, that Robert H. Gross had been added to the Board of Directors of this company.

—Mar.

*(1) Dividend.—See Champion Copper Co.—Item No. 1.

—Apr.

*(1) Earnings, Six Months, Estimated.—It was stated April 12, 1917, that record earnings were posted on the books of this company during the first quarter of 1917.

It is estimated that in the first half of 1917 Copper Range will earn about \$10 per share, or a full year's \$10 dividend requirements. Should the year-end surplus warrant, there will be an extra disbursement to stockholders, as was the case in December.

The Copper Range ownership of one-half of Champion has netted it \$960,000 thus far in 1917, or about \$2.40 per share on its own shares. An equal amount has gone to the St. Mary's Land Co. as owner of the other 50% of Champion shares. No distribution was made by Champion in January, but three dividends of \$0.40 per share each have since been paid.

The dissolution of the Trimountain Mining Co. has been ordered by the Michigan court, and the last 10 shares of Baltic Mining Co. stock have been rounded up. Copper Range soon will be an operating rather than a holding company.

COPPER RANGE R. R.

	1916	1915
Nov. gross.....	\$73,580	\$78,658
Net after taxes.....	21,362	31,539
6 mos. gross.....	411,753	383,623
Net after taxes.....	129,120	147,835

—Feb.

	1916	1915
Dec. gross.....	\$69,239	\$74,725
Net after taxes.....	23,842	28,418
6 mos. gross.....	480,992	458,348
Net after taxes.....	152,962	176,252

—Apr.

	1917	1916
Jan. gross.....	\$73,265	\$59,068
Net after taxes.....	21,822	8,438

COPPER RIVER & NORTHWESTERN RY.

*(1) Locomotive Orders.—See American Locomotive Co.—Item No. 3.

—Apr.

*(1) Report, Year Ended Dec. 31, 1916, shows: Gross revenues, \$2,911,207; operating expenses and taxes, \$1,142,536; operating income, \$1,768,671.

CORBIN COPPER CO.

*(1) New Director Elected.—At the annual meeting of this company April 17, 1917, Thomas S. Woods, of Newton, Mass., was elected to take the place of Thomas S. Byrne, of Butte, Mont. All the other directors were re-elected.

CORIELL, WILLIAMS & CO.,

NEW YORK.

*(1) Capital Increased.—On March 30, 1917, this company filed notice at Albany, N. Y., of an increase in capital stock from \$500,000 to \$600,000.

CORNELL MILLS CORP.

*(1) Extra Dividend.—Announced March 22, 1917, that this company had declared the regular quarterly dividend of 2% and an extra of 2%, both payable April 2 to stock of record March 20.

CORN PRODUCTS REFINING CO.

*(1) Profits, 1916.—It was stated Feb. 5, 1917, that profits of this company for the year ended Dec. 31, 1916, after all charges including interest and depreciation, amounted to \$8,000,000, compared with an estimate of \$5,000,000 made by the company in the latter part of the year.

The regular pfd. dividend of 7% called for approximately \$2,100,000, leaving a balance of \$3,900,000 for the common, or 7.8% on that issue. During the year back dividends to the amount of 5% on the pfd. stock were paid off, leaving 14.88% unpaid. These remaining back dividends will be paid off as conditions warrant.

The Corn Products is doing a record business not only in earnings, but in production. In January its grind amounted to 3,750,000 bushels, or at the rate of approximately 130,000 bushels a day compared with normal average in past years of between 75,000 and 80,000 bushels daily.

The prosperity of the glucose industry is reflected in the fact that the entire grind of the country is now at the rate of 70,000,000 bushels a year, compared with about 50,000,000 in 1916.

Exports of the Corn Products Co. have been reduced about 25%, but this shrinkage has been more than taken up by home consumption. Therefore, interference with shipping would have less influence on the earnings of the Corn Products Refining Co. than would be the case if exports were running at record figures.

—Mar.

*(1) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Oper. prof.....	\$7,900,189	\$4,682,658
Bal. aft. chgs.....	\$6,083,746	\$3,168,360
Surp. after pfd. divs.....	2,961,922	1,677,024

*(2) Earnings on Stock.—It was stated March 6, 1917, that this company's 1916 balance after charges of \$6,083,746 is equal to 20.39% on the \$29,826,867 pfd. stock, compared with 10.62% earned on the same stock in 1915.

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$13,306,248, compared with \$10,354,328 Dec. 31, 1915.

*(4) Comment on 1916 Report.—On March 8, 1917, the "Wall Street Journal" said that this company's 1916 report showed a remarkable gain in total income. That item amounted to \$8,281,600, almost double the \$4,906,375 total income in the previous year.

After deducting interest, taxes and depreciation, net income was \$6,084,764. This almost doubled the 1915 net and was equal to 20.39% on the \$29,826,867 preferred stock, compared with 10.62% earned in 1915.

This in itself came close to covering the full 7% dividend on the pfd. for the year and the 14.68% accumulated

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

dividends due on the major issue. Additions of \$2,951,922 made to surplus, after paying \$3,131,824 pfd. dividends, including \$1,491,345 in back dividends, raised the total surplus to \$13,306,248, compared with \$10,354,328 shown in the previous year.

Current assets totaled \$15,551,685 and current liabilities, \$3,972,743, leaving net working capital of \$11,579,542. Cash on hand amounted to \$2,566,975.

Should earnings continue at this rate over the rest of the year it will mean that on Dec. 31, 1917, there will be a balance equivalent to more than 12% on the common stock, after allowing for the full 7% dividends on the pfd. and a clearing up of all accumulations on that issue.

*(5) Dividends.—Announced March 23, 1917, that this company had declared a dividend of 5% on account of accumulations on the pfd. stock. The regular quarterly dividend of 1% on the pfd. stock also was declared. The dividends are payable April 16 to stock of record April 4.

Three months previously the company started paying off accumulated pfd. dividends with a declaration of 5%. It still has 9% pfd. accumulations to pay off.

*(6) Comment on Dividends.—On March 24, 1917, the "Wall Street Journal" said that earnings of this company were continuing at high records. In January and February, according to an authority, net profits after depreciation and interest charges, exceeded \$1,500,000, or at the rate of \$9,000,000 annually. In the full year 1916 the balance available for dividends was \$6,038,746, so that the increase in the first two months of 1917 was at the rate of nearly 50% above actual profits in the preceding year.

Regular pfd. dividends call for approximately \$2,088,000 annually, so that Corn Products Refining in the first two months of 1917 showed a surplus applicable to the common stock at the rate of approximately \$14 a share annually on that issue.

In view of the continued increase in earnings, it is safe to assume that all back dividends on the pfd. stock will be cleared up before the close of 1917.

—Apr.

*(1) Injunction Against Virginia Food Commissioner Sought.—This company April 14, 1917, filed a petition in the United States District Court in Richmond, Va., for an injunction against Food Commissioner Purcell, to restrain him from enforcing a ruling of his department prohibiting the sale of "Lassies" in Virginia.

This action was brought about by the claim of Commissioner Purcell that the label "Lassies" was misleading in that it conveyed the impression that the product was molasses, whereas it is a mixture of glucose and refiners' syrup. He further alleged that the label does not state, as is required under the Virginia law, that the product is a blend or compound of glucose and refiners' syrup.

In its petition the company declares that the product conforms to all national food laws and that the label now being used is accepted by the Government and all of the States, with the exception of Virginia.

*(2) March Business Largest in Company's History.—On April 26, 1917, the "Wall Street Journal" said this company established a new high record in monthly earnings and production in March. The company ground over 4,000,000 bushels of corn in that month. In 1916 the Corn Products Co. sold 230,000,000 pounds of Karo syrup and sales in 1917 are running ahead of 1916.

Although corn has been selling at record-breaking figures, there has been no advance in the price of syrup to the actual consumer, since the beginning of the European war. There has been no change in 1917 as the company covered its corn and tin can requirements in the latter part of 1916.

It is the intention of the Corn Products Refining Co. to pay off entire re-

maining back dividends on the pfd. stock in 1917.

*(3) Report, Quarter Ended March 31, 1917, compares as follows:

	1917	1916
Current profits.	\$3,673,215	\$1,474,029
Surp. after chgs.	2,972,009	1,055,634
Bal. after pfd. dividends ----	2,450,038	682,798

*(4) Earnings at High Levels.—On April 28, 1917, the "Wall Street Journal" said that this company's report for the quarter ended Dec. 31, 1916, shows that earnings are continuing at high levels, and running far ahead of expectations.

Net profits for the first three months of 1917 totaled \$2,450,038 after all charges, including preferred dividend of \$521,970. Net profits are running at the annual rate of \$9,800,000, compared with the 1916 net of \$6,083,746.

The surplus for the first quarter of \$2,450,038 is equal to \$3.85 a share on the common stock, after deducting the pfd. dividend of 1%, or at the annual rate of \$15.40 on the junior shares.

In the first quarter of 1916 the company reported a surplus of \$682,798, which was equal to \$1.50 a share on the common stock, after deducting the pfd. dividend, or at the annual rate of \$6 on the junior shares.

There are accumulations due on the pfd. shares amounting to 9½%, but it is expected that these will be cleaned up before the end of this year, thus paving the way for an initial disbursement on the common stock.

In its report the company points out that the dividend of 5% on the pfd. stock paid April 16 last on account of accumulated dividends, amounting to \$1,491,345, was disbursed from surplus and profits accrued prior to March 1, 1913.

The company also says: "Stockholders should realize that these unusually large profits are due to abnormal conditions and must not be regarded as an index to normal earnings."

CORNWALL & LEBANON R. R. CO.

	1916	1915
Nov. gross.	\$42,116	\$34,988
Net after taxes.	13,795	11,940
5 mos. gross.	230,723	183,467
Net after taxes.	77,918	62,146

—Feb.

	1916	1915
Dec. gross.	\$44,427	\$37,060
Net after taxes.	12,890	12,626
6 mos. gross.	275,151	220,526
Net after taxes.	90,808	74,771

—Apr.

	1917	1916
Feb. gross.	\$32,034	\$30,360
Net after taxes.	2,674	15,396
2 mos. gross.	78,179	78,600
Net after taxes.	16,303	28,919

CORONA COAL CO.

*(1) Coke Orders from Mexico.—A Birmingham, Ala., dispatch Jan. 2, 1917, stated that two new contracts for coke for Northern Mexico smelting interests had been closed by the Adler interests, which control the Corona Coal Co. and the Birmingham Fuel & Iron Co.

To help fill these contracts, old beehive coke ovens of the Pratt Consolidated Co. at Dora, Ala., for several years, will be placed in operation.

The Adler interests consummated a deal whereby they took over and operate the Townley mines of the Black Diamond Coal Co., at Townley, on the Frisco lines, in Walker County, between Carbon Hill and Jasper, Ala. The Townley mines will be developed so as to increase the output.

CORONA COAL & IRON CO.

*(1) Development.—It was announced at Birmingham, Ala., March 6, 1917, that this company is developing a mine in Walker County, Ala., north of Coal Valley, that will have about ten openings and will have, when in full operation, a daily production of between 2,500 and 3,000 tons. The equipment of the

new mine will cost more than \$250,000. The mine when in full operation will represent an investment of more than \$1,000,000.

CORONADO OIL CO., NEW YORK.

*(1) Capital Increased.—On April 4, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$1,000,000 to \$1,500,000.

CORONA GAS & ELECTRIC CO.

*(1) Report, Year Ended Dec. 31, 1916, shows gross operating revenue of \$28,012, net revenue of \$6,397, gross corporate income of \$7,484, and surplus after charges of \$6,430.

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$31,031, compared with \$24,600 Dec. 31, 1915.

CORONA SECURITY CORP.

*(1) Stock Dividend.—Announced Jan. 10, 1917, that California Commissioner of Corporations Carnahan had permitted this company to issue 5,700 shares as a stock dividend to present holders of 38,000 shares.

CORONET PHOSPHATE CO.

*(1) New President.—It was announced Jan. 24, 1917, that C. G. Memminger, who had been Vice-Pres. of this company, Coronet, Fla., since its organization, had succeeded A. A. Cowles as Pres.

CORPORATED FINANCING CO.

*(1) Incorporated in February, 1917, in Maryland, with a capital of \$300,000. Incorporators: J. Monroe Holland, Pres.; Chas. J. Boigiano, Sec'y and Treas.; Walter A. Frey, Vice-Pres. and Elmore B. Jeffery, Chairman of the Board.

CORPORATION OF FREDERICK

SCHOLES, MANHATTAN, N. Y.

*(1) Capital Increased.—On March 12, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$90,000 to \$300,000.

CORRECTIVE EATING SOCIETY, INC., NEW YORK.

*(1) Capital Increased.—On Feb. 21, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,000 to \$250,000.

CORSON MFG. CO., LOCKPORT, N. Y.

*(1) Capital Reduced.—On Feb. 7, 1917, the company filed notice at Albany, N. Y., of a reduction in capital stock from \$650,000 to \$120,100.

* COSDEN & CO.

*(1) New Company Negotiations.—A report originating in Baltimore Jan. 3, 1917, stated that the formation of the largest independent oil company in the United States is under way. The company, according to present plans, will be built up around the Cosden Refining and Cosden Oil & Gas Co., and probably will include a number of the independent producers now in existence.

Recent presence of officials of the Cosden concerns in New York, including J. S. Cosden, has added to belief that plans for the combine are being worked out in New York.

The refining capacity of Cosden & Co. is approximately 30,000 barrels a day. The capacity will be increased to at least 50,000 barrels a day in the near future, giving the company close to the largest capacity of any single independent.

Cosden & Co. also have between 10,000 and 12,000 barrels of oil daily production, representing output of holdings which were not parted with when the Cosden Oil & Gas Co. was formed. This production, added to that of the Cosden Oil & Gas Co., gives the two companies an output of nearly 45,000 barrels a day.

The oil produced by the Cosden Oil & Gas Co. is largely from the Cushing

JANUARY 1 TO APRIL 30, 1917

pool and has been selling at a premium for some time because of its high gasoline content.

—Feb.

¹(1) **Sale.**—It was announced Feb. 5, 1917, that this company had closed a deal for the sale to Henry L. Doherty & Co., of New York, of a half interest in the Peerless Refining Co., of Cushing, Okla. The price was \$625,000, cash. The half interest of Cosden & Co. had been carried on its books at \$32,000.

Cosden & Co. have been interested in the Peerless Refining Co. for about 15 months.

²(2) **Extra Dividend.**—Announced Feb. 8, 1917, that this company had declared the regular quarterly dividend of 2% and an extra of 5%, payable Feb. 24 to stock of record Feb. 13.

³(3) **New Treasurer.**—See Cosden Oil & Gas Co.—Item No. 2.

—Apr.

⁴(1) **Merger Terms Agreed Upon.**—It was officially announced at Baltimore April 19, 1917, that the terms of consolidation of this company and Cosden Oil & Gas Co. had been agreed upon, the details to be given out later.

⁴(2) **Balance Sheet.**—As of Feb. 28, 1917. On April 20, 1917, Dow, Jones & Co. said: "The balance sheet of Cosden & Co., as of Feb. 28, shows current assets of \$3,197,179. Current liabilities aggregate \$2,134,845, leaving excess current assets of \$6,062,334, a total nearly \$500,000 in excess of the company's bonded debt. The outstanding capitalization of the company is \$5,752,870, and the value of its refineries, pipe line, tank cars, producing property, and investments is given in the balance sheet as \$9,145,000. The surplus of the company on Feb. 28 was \$3,657,230."

"The balance sheet indicates that the earnings for the last five months of 1916 were \$638,330 above all dividend payments. Adding to this the \$805,402 paid out in dividends, the total earnings for the last five months appear to have been \$1,443,732."

"The company issued a statement earlier in the year which showed net earnings for the first seven months of 1916 amounting to \$2,044,223."

"This would make total earnings as of Dec. 31, 1916, amounting to \$3,487,955, equal to 60.63% on the common stock."

• COSDEN OIL & GAS CO.

¹(1) **New Company Negotiations.**—See Cosden & Co.—Item No. 1.

¹(2) **Stock Issue.**—It was announced Jan. 11, 1917, that directors of this company had decided to issue approximately 431,881 additional shares of common stock and to offer them to stockholders at \$12.50 a share. The purpose of this issue is to reimburse the treasury of the company for large disbursements made by it in the discharge of obligations incurred in the purchase of property, to provide for further such payments in the near future, and for other corporate purposes.

This financing will largely relieve the company from the disbursement of considerable amounts of current earnings for capital purposes and leave a larger proportion of current earnings available for dividends.

It is officially stated the earnings of the Cosden Oil & Gas Co., based on the present price of crude oil, are running at the rate of more than 100% on the common stock (including the additional shares that are now being offered to stockholders) after deducting all fixed charges and the dividend requirements on the pfd. stock.

Plans call for offering the new stock to both the pfd. and common stockholders. Holders of a share of pfd. stock will be entitled to subscribe for substantially one-third of the amount to which the holder of a share of common stock will be entitled to subscribe.

Exact number of shares to which each stockholder will be entitled to subscribe cannot be fixed until the closing of the stock books, in view of the possibility of conversion of the company's bonds into common stock. Stock books

close on Jan. 18, 1917, and subscription warrants and fractional warrants are to be mailed thereafter to each stockholder of record on that date.

¹(3) **Bond Conversion Price.**—On Jan. 11, 1917, it was stated that as a result of the offering of 431,881 additional shares of common stock of this company at \$12.50 a share the conversion price for the company's 6% bonds had been lowered from 15 to 14.35.

—Feb.

²(1) **New Well.**—It was announced Feb. 1, 1917, that this company had drilled in a new well in the Cushing district of Oklahoma, flowing at the rate of 2,400 barrels a day.

²(2) **New Treasurer.**—Announcement was made Feb. 26, 1917, of the appointment of E. M. Rouzer, of Baltimore, as Treas. of this company, and of H. C. Williams, of Tulsa, Okla., as Treas. of Cosden & Co.

Both these positions were formerly held by John R. Cary, of Baltimore, who resigned also as director of Cosden & Co. to devote himself to charitable work.

Mr. Cary will be succeeded on the board of the latter company by C. I. Stralen of New York. Eugene Meyer, Jr., of New York, was elected director of the Cosden Oil & Gas Co. The meeting was held in Tulsa, Okla.

—Mar.

¹(1) **New Well.**—It was stated March 5, 1917, that this company had drilled a well on the Barnett Farm, in the Cushing district, flowing at the rate of 2,640 barrels daily.

²(2) **Extra Dividend.**—Announced March 7, 1917, that this company had declared a regular quarterly dividend of 2½% and an extra of 2½%, payable March 26 to stock of record March 14. This compares with 3¼% paid in the previous quarter.

—Apr.

⁴(1) **Merger Terms Agreed Upon.**—See Cosden & Co.—Item No. 1.

COSMOPOLITAN SHIPPING CO.

¹(1) **Incorporated** on Jan. 31, 1917, in Delaware, with a capital of \$1,000,000, to do a general ship brokerage business. Incorporators: Ansel M. P. Anderson, Samuel B. Howard and Arthur W. Britton, New York.

COSMOPOLITAN SHIPPING CO., INC., DOVER, DEL.

¹(1) **Incorporated** on Feb. 6, 1917, in New York, with a capital of \$1,000,000, to act as brokers, agents for shipowners, commissioners, etc. Representative: Jas. R. Munoz, 115 Broadway, Manhattan, N. Y.

COSTIKYAN CARPET CO.

¹(1) **New Plant.**—It was stated March 1, 1917, that this company, Lowell, Mass., had completed plans for the erection of its plant at an approximate cost of \$350,000. M. N. Costikyan is Pres. and Harold E. Wadley, Billerica, is Vice-Pres. The company has a capitalization of \$700,000.

COTTON HARVESTER MACHINE CO.

¹(1) **Incorporated** on March 27, 1917, in Delaware, with a capital of \$3,500,000 to manufacture cotton machinery of all kinds. Incorporators: Theodore F. von Dern, Edwin S. Merrill and Maurice Rubinger, all of New York.

COTTON (H. W.), INC.

¹(1) **Status.**—Announced Jan. 17, 1917, that this company, Woolworth Building, New York, recently incorporated with a capital stock of \$600,000, had taken over the business formerly conducted by H. W. Cotton in the Bush Terminal Building, Brooklyn. The plant there has 12,000 sq. ft. of floor space. The company is placing on the market a bench lathe and surface grinder and a bench grinder of cylindrical type for internal and external work. Part of the plant is devoted to the manufacture of special

and automatic machinery, also jigs, fixtures and gages as well as thread gages. H. W. Cotton is Pres.; William A. Courtland, Vice-Pres. and W. B. Morrell, Sec.

COWANVILLE ELECTRIC CO.

¹(1) **Change in Control.**—See Southern Canada Power Co., Ltd.—Item No. 1.

COWDEN OIL CO.

¹(1) **Incorporated** on Jan. 29, 1917, in Delaware, with a capital of \$500,000 to drill and operate for oil. Incorporators: Ferris Giles, K. M. Dougherty and E. Lynch, Wilmington, Del.

COWPER & METZGER CORP.

¹(1) **Incorporated** on Jan. 29, 1917, in Delaware, with a capital of \$1,000,000, to engage in a general investment brokerage business. Incorporators: W. B. Cooper, M. R. Jordan and F. W. Metzger, Cleveland, O.

• CRAMP (WM.) & SONS SHIP & ENGINE BUILDING CO.

¹(1) **New Vice-Pres.**—It was announced Jan. 25, 1917, that Henry S. Grove had presented his resignation as Pres. of this company to the directors, but the board prevailed upon him to reconsider his action and continue in the presidency "at least until the annual meeting in June." Mr. Grove agreed to do so.

H. B. Taylor, who had been Sec. to the Pres., was elected 2d Vice-Pres. and director, to succeed F. L. Hine, who resigned at the previous meeting of the board. The vacancy caused by the resignation of Albert Straus, of New York, was left unfilled.

—Feb.

²(1) **Bond Offering.**—Announced Feb. 1, 1917, that Wm. C. Williamson, Jr., Philadelphia, is offering \$250,000 of this company's consolidated mortgage 5% bonds, dated May 1, 1903, due July 1, 1923, at 99 and interest.

²(2) **Earnings Discussion.**—It was stated Feb. 23, 1917, that the annual report of this company, to be issued in March or April, likely would show about \$25 a share, compared with \$17 a share in the preceding year. It is believed dividends will be resumed on the stock in 1917. While earnings in 1916 were large, profits in 1917 are expected to eclipse all previous records.

That the shipbuilding industry is enjoying unexampled prosperity is evident from the fact that builders are inquiring of the steel companies for plates for delivery in 1919. Inquiries for ships for Europe are increasing.

One manufacturer says the shipbuilding companies will be kept busy for years after the war on account of the tonnage destroyed by submarines.

—Mar.

²(1) **Control.**—It was stated March 12, 1917, that control of a majority of stock of this company was still held by New York banking interests. If anything, these New York banking interests have added to their holdings, although transactions in the stock have been small, due to small floating supply. Several merger propositions have been submitted to majority interests of Cramp Co. without any definite decision being reached.

It is well understood that changes in personnel of the Cramp Co. will be made shortly, and that a plan which will give shareholders a good return on their investment is under consideration. The strong position of the company is reflected in the fact that contracts are being closed for ships for delivery in 1919. Some estimates of Cramp's earnings on its stock for the current calendar year run as high as \$40 a share.

²(2) **Profit on Government Contract.**—It was stated March 22, 1917, that this company had been awarded a contract for constructing two vessels for the United States Government at a cost of about \$6,000,000 each. That there will

JANUARY 1 TO APRIL 30, 1917

be a substantial profit in this business on a basis of 10% profit, is evident from the fact that the Cramp company will net a total of \$1,200,000, equal to \$20 a share on the 60,000 shares outstanding, it was stated. Distributed over a period of two and a half years, the time required to build ships, would mean \$8 a share annually on this Government contract alone.

It is estimated that Cramp Shipbuilding is earning at the rate of \$30 to \$35 a share on its stock.

²(8) Government Order.—See Union Iron Works.—Item No. 1.

³(4) Change of Control Probable.—It was stated March 23, 1917, that announcement might be made shortly of the outcome of negotiations looking toward the passing of control of this company. One proposition is under consideration by a prominent manufacturing corporation which is seeking control. As a matter of fact several offers have been made by different groups. Control of the 60,000 shares of stock is lodged with New York banking interests.

Government shipbuilding contracts closed by the Cramp Co. within the previous few weeks aggregated \$20,500,000 which based upon a 10% profit would mean \$2,050,000, equal to \$34 a share on the capital stock. Including merchant and Government ships and other work, the Cramp Co. is assured active operations for several years.

⁴(5) Passing of Control Denied.—On March 28, 1917, interests identified with the two large financial firms which had been most prominently mentioned in connection with the possibility of a change of control of this company said there was absolutely nothing in the published reports of negotiations looking toward that end. They also denied that control of the 60,000 shares of stock was lodged with New York banking interests. Apropos of this, the head of one of the financial firms referred to above was quoted as saying: "The company is owned entirely by the public. Some banking houses have held shares in the past, but they have been selling out and it is my opinion that the stock is now more widely held than ever before."

—Apr.

⁴(1) Earnings Discussion.—On April 5, 1917, the "Philadelphia News Bureau" said: "Considering the world-wide shortage in tonnage and the fact that shipping experts have within a week bid as high as \$225 for new tonnage contracts, it seems rather surprising that greater interest does not attach to the shipbuilding companies themselves. "One reason for this is, of course, that so many of the shipbuilding companies are either owned by larger corporations like Bethlehem Steel, or else, like Newport News, are ultra-close corporations."

"About the only large shipbuilding corporation in which the public has a speculative chance is Cramp Shipbuilding. This corporation will end its fiscal year on April 30 and the prospects are that the 12 months will disclose a balance above interest equal to about \$28 per share on the \$8,098,000 stock."

"In the 1915-16 year the company earned 17.8% for its stock against 10.6% in 1914-15."

"There is no denying the fact, however, that Cramp Shipbuilding, considering its miniature capitalization and immense prospects, has failed to make good in the big way which was at one time hoped."

⁴(2) Pres. Grove to Retire.—A Philadelphia dispatch April 14, 1917, stated that Pres. Henry S. Grove, of this company, had decided definitely to retire in June.

⁴(3) Election of Temporary President Planned.—On April 21, 1917, the "Philadelphia News Bureau" said: "It is expected that arrangements will be completed by the time of the June meeting of the Cramp Shipbuilding Co. stockholders for the election of L. S. Waring to the Board of Directors of the company."

"Mr. Waring is a member of Chandler Bros. & Co., and is in charge of their New York office. He is regarded as spokesman for the interests which some months ago were reported to have acquired a majority stock ownership in Cramps."

"Plans are also on foot to elect a temporary Pres. to succeed H. S. Grove, who will resign the presidency of Cramps at the June meeting. The new interests desire to induce a certain man of national prominence, considered one of the most capable industrial organizers in the country, to take the presidency, but it is feared that his duties will probably prevent his accepting the office for some time to come."

"It is because of this that a temporary Pres. is being considered. It is said that the American International Corp., when it made its investment in the New York Shipbuilding Co., turned down Cramps as changes in management to effect a more elaborate expansion program would not be considered at that time."

⁴(4) Dividends and Financing to Be Discussed at Meeting.—Dow, Jones & Co., April 27, 1917, stated: "A meeting of Cramp Shipbuilding interests is expected to be held in the near future at which the question of resuming dividends on the stock will be discussed. There will be some new financing in connection with retiring notes, etc., but this new financing will tend to reduce rather than increase fixed charges. The fiscal year of the Cramp Co. ends on April 30, 1917."

CREEDE MINES & MILLING CO.

⁴(1) Proposed Consolidation.—See Batchelder Mining Co.—Item No. 1.

CRESCENT BOXBOARD CO., SEATTLE, WASH.

¹(1) Incorporated on Jan. 10, 1917, in Washington, with a capital of \$300,000. Incorporators: A. H. Dougall, Jr., and Chas. A. Riddle.

CRESCENT CITY SLAUGHTER HOUSE CO.

¹(1) Sale.—See Morris & Co.—Item No. 1.

CRESCENT INSULATED WIRE & CABLE CO., NEW YORK.

⁴(1) Proposed Enlargement of Plant.—It was announced April 5, 1917, that this company was planning to enlarge its plant at Trenton, N. J., to provide increased capacity. The capital of the company was recently raised from \$250,000 to \$1,000,000.

CRESCENT PIPE LINE CO.

²(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net	\$193,072	\$187,269
Surp. aft. divs.	13,072	7,269

²(2) Earnings on Stock.—It was stated Feb. 13, 1917, that this company's 1916 net income of \$193,072 is equal to 6.43% on \$3,000,000 capital stock, against 6.24% on the same capitalization in 1915.

²(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$362,684, compared with \$349,613 Dec. 31, 1915.

CRESCENT TRANSIT CO., MENTOR, O.

²(1) Incorporated on Jan. 30, 1917, in Ohio, with a capital of \$450,000, to conduct a steamship line. Incorporators: Wm. Wisner White, W. C. Richardson, T. P. Howell, T. H. Garry and E. M. Crowe.

CRESSON CONSOLIDATED GOLD MINING & MILLING CO.

¹(1) Development.—It was stated Jan. 4, 1917, that this company, of Cripple Creek, Col., enjoys the novel distinction of more than earning its munificent dividend rate of 10 cents per share monthly, and extras, and is besides adding more ore than is being extracted.

Blocked out ore has shown an increase over extraction every month since the new management assumed

charge in September, and now stands at about four years' supply ahead of new development and extraction.

—Apr.

⁴(1) N. Y. Curb Market Warns Against Fraudulent Certificates.—The New York Curb Market Association on April 17, 1917, sent a warning to members telling of the existence of fraudulent certificates purporting to have been issued by this company and discovered by authorities of the association.

The fraudulent certificates have seal affixed, are dated 1902, but are minus the name of the transfer agent or registrar of the company. Valid certificates issued at New York bear the name of the Columbia Trust Co. as transfer agent and the Franklin Trust Co. as registrar. Those issued at the company's office in Colorado Springs bear name of Colorado Title & Trust Co. as registrar and must be exchanged for New York certificates at the transfer department of the Columbia Trust.

CRIPPLE CREEK & COLORADO SPRINGS R. R. CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross	\$110,537	\$109,143
Net after taxes	50,441	44,322
5 mos. gross	579,576	624,127
Net after taxes	253,718	245,749

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross	\$107,770	\$121,081
Net after taxes	52,700	54,403
6 mos. gross	687,347	745,208
Net after taxes	306,418	300,152

—Mar.

	1917	1916
² (1) Earnings—		
January gross	\$114,555	\$102,920
Net after taxes	56,033	45,956

—Apr.

	1917	1916
⁴ (1) Earnings—		
Feb. gross	\$102,990	\$104,743
Net after taxes	49,177	46,321
2 mos. gross	217,545	207,689
Net after taxes	105,210	92,277

CROCKER-WHEELER CO.

¹(1) Common on 8% Basis.—Announced Jan. 13, 1917, that this company had declared the regular quarterly dividend of 2% on the common stock, placing it on an 8% basis. The dividend is payable Jan. 15. The regular quarterly dividend of 1% was also declared on the pfd. stock, payable Jan. 15. Books closed Jan. 5.

—Mar.

²(1) Earnings Statement, February, 1917.—It was stated March 14, 1917, that the February statement of this company shows an increase in surplus of about 7%, bringing the total surplus to more than \$850,000. The net earnings were larger than during any February since the organization of the company.

—Apr.

⁴(1) Extra Dividend.—Announced April 3, 1917, that this company had declared an extra dividend of 1%, in addition to the regular quarterly dividend of 2%, for the quarter ended March 31. The regular dividend of 1% was declared on the pfd. stock.

⁴(2) Record Earnings Made in First 1917 Quarter.—On April 18, 1917, the "Philadelphia Public Ledger" said this company, Ampere, N. J., made record earnings for the first quarter of 1917. The dividends on both classes of stock were earned for the year, and a substantial amount added to the surplus, which is near the million mark. At the present rate the profits, after paying dividends on the pfd. stock, represent \$44.17 per share for the year. The "book value" of the common stock on March 31, after setting aside the dividend for the pfd. stock, which is callable at 108, is \$151.43 per share.

CROCKETT (J. B.) CO., INC.

⁴(1) Incorporated on April 16, 1917, in New York, with a capital of \$650,000 to manufacture autos, airplanes, agricul-

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

tural implements and machinery. Incorporators: J. H. Stewart, H. Preston Coursen and I. W. Henry, 149 Broadway N. Y.

CROMPTON & KNOWLES LOOM WORKS.

*(1) Balance Sheet, as of Dec. 31, 1916, shows profit and loss surplus of \$600,000, compared with \$500,000 in 1915.

CROSSBY PETROLEUM CO. (THE).

*(1) Incorporated on April 6, 1917, in Delaware, with a capital of \$500,000, to drill for and produce oil and its products. Incorporators: Paul E. Britsch, Brooklyn, N. Y.; Arthur R. Oakley, Pearl River, N. Y., and Cornelius A. Cole, Hackensack, N. Y.

CROSS PLAINS & SANTA FE R. R.

*(1) Sale.—See Atchison, Topeka & Santa Fe Ry. Co.—Item No. 1.

CROWELL PUBLISHING CO.

*(1) Stock Offering.—It was announced March 14, 1917, that William P. Bonbright & Co., Inc., had purchased and were offering a block of \$500,000 of 7% cumulative pfd. stock of this company. The proceeds will be used for the development of Every Week, and for additions to the property.

The Crowell Publishing Co. now publishes The Woman's Home Companion, The American Magazine, Farm and Fireside and Every Week.

CROWELL & THURLOW STEAMSHIP CO.

*(1) Refinancing Probable.—On Feb. 14, 1917, the "Boston News Bureau" said that this company is seriously considering a financial revamping of its capitalization, to bring it more into line with earnings.

With only \$1,000,000 stock outstanding, par \$100 per share, the company is undoubtedly greatly under-capitalized, it is stated. As an alternative to too large a stock dividend, it is barely possible that bonds may be issued to stockholders. Directors meet in March for quarterly dividend action. It is officially indicated that the \$12.50 dividend in January does not necessarily mark the size of future quarterly payments.

Earnings for 1917 of the eight Boston steamers belonging to the company, according to latest estimates, will equal more than \$300 per share.

—Mar.

*(1) Extra Dividend.—Announced March 8, 1917, that this company had declared the regular quarterly dividend of 2½% and an extra of 10%, payable March 31.

CROWN OIL CO.

*(1) Incorporated on March 29, 1917, in Delaware, with a capital of \$3,000,000 to drill and bore for oil and dispose of same. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

*(2) New Company—Stock Issue.—It was announced April 10, 1917, that this company, incorporated in Delaware with a capital of \$3,000,000, divided into 3,000,000 shares, with 2,000,000 shares in the treasury, par \$1, fully paid and non-assessable, had been organized with the following officers: Pres., Dr. A. Gatiliff, Pres. Gatiliff Coal Co., and of Cumberland College, Kentucky; 1st Vice-Pres., James A. Wallace, Cashier Farmers' Bank, Estill, Ky.; 2d Vice-Pres., Benj. V. Hole, oil operator and railroad contractor, Burlingame, Cal.; Secy., Charles D. Pratt; Treas., Wm. P. Williams; Joseph D. Purdy, E. L. Stephens, Thomas B. Crary and Donald Woodward.

The company, which is an oil-producing company, owns and controls under lease 51,273 acres in Kentucky, located in Estill, Whitley, Jackson, Leslie, Grayson, Wolf, Lee, Laurel and other counties. It is negotiating for other acreage in Oklahoma. It originally was a consolidation of the Trinit Oil & Gas

Co. and the Tellico Oil & Gas Co. of Kentucky. Its intention is to bring together under one management further holdings in the Irvine and other fields in Kentucky, thus reducing operating expenses to a minimum.

Less than 1% of the holdings so far have been developed. The company has three drilling rigs under contract and plans to increase this number to six. Present production is estimated in excess of 300 barrels daily. A circular states dividends are being paid at the rate of 1% monthly. Current earnings are reported as equivalent to four times dividend requirements.

For the purpose of acquiring more property and increasing operations directors have authorized the issuance of 500,000 shares of treasury stock. The shares are traded in on the New York Curb.

*(3) Production Increased to 550 Barrels Daily.—On April 18, 1917, it was announced by officers of the Crown Oil Co., of Kentucky, that they had acquired an additional acreage of 100 acres in the heart of the Irvine pool with a production of over 200 barrels daily from three wells, giving this company a total production to date of about 550 barrels.

Less than 1% of the company's holdings are developed to date. The oil produced grades as Somerset and is sold to the Cumberland Pipe Line, whose lines run right through the Crown Oil Co. property, at \$2.18 per barrel, giving an income of about \$1,200 per day.

The same day it was announced that two new wells, one running at 9 barrels per hour, and one at 22 barrels per hour, had been brought in on Leonard Ross Farm, which lies immediately between two of the Crown Oil Co. leases. A contract has been let for drilling three wells on these two leases which probably will be brought in within a month, augmenting the considerable production of this company.

*(4) Extra Dividend of 1%.—On April 18, 1917, officers of this company announced that on account of the acquisition of increased production directors had deemed it advisable to declare an extra dividend of 1% for May. This places the stock on a 2½% dividend-paying basis, they stated.

● CROWN RESERVE MINING CO., LTD.

*(1) Dividend Resumed.—Announced Jan. 5, 1917, that this company had declared a dividend of 5%, payable Jan. 15 to stock of record Dec. 28, 1916. This is the first dividend declared by this company since August, 1915.

*(2) Option.—It was announced Jan. 4, 1917, that the O'Donald group of claims comprising approximately 190 acres of mining land, situated between the Boston Creek gold mine and the Boston Hollinger property, had been placed under option to H. J. Stuart, representative of this company.

The option price is well up in six figures. A force of men have already commenced surface work and erection of camp buildings, preparatory to carrying on an extensive development campaign.

*(3) Report, Year Ended Dec. 31, 1916, It was stated Jan. 24, 1917, showed gross profits from mining amounted to \$191,822.34, while mining and milling costs totaled \$188,849.06, leaving a net profit of \$2,974.

The revenue from investments, the chief of which is the Porcupine-Crown stock, amounted to \$145,414. Costs of administration were \$22,487, and dividend disbursements accounted for \$88,441. Silver on hand was estimated at 2,498 ounces.

CROW'S NEST PASS COAL CO.

*(1) Report, Year Ended Dec. 31, 1916, shows:

*(2) Balance Sheet, as of Dec. 31, 1916,		
shows a profit and loss surplus of \$322,480, compared with \$431,500 Dec. 31, 1915.		
Gross profits.....	\$340,501	\$429,554
Dividends.....	372,668	
Deficit.....	32,165	†429,554
†Surplus.....		

CRUCIBLE CLAY CO.

*(1) Incorporated on Feb. 15, 1917, in Delaware, with a capital of \$2,000,000, to acquire lands containing oil, clay, coal, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

● CRUCIBLE STEEL CO. OF AMERICA.

*(1) Projectile Bids.—See Hadfields, Ltd.—Item No. 1.

*(2) President Ramsey Dead.—Announced Jan. 11, 1917, that C. C. Ramsey, Pres. of this company, had died in the Allegheny General Hospital in Pittsburgh on this date. He had been ill for six weeks, a victim of lobar pneumonia.

*(3) Deferred Dividend.—Announced Jan. 16, 1917, that this company had declared a dividend of 2% on the pfd. stock on account of back dividends, payable Feb. 28.

*(4) New President.—Announced Jan. 16, 1917, that Herbert Du Puy, formerly chairman of the Executive Committee, had been elected Pres. of this company to succeed Mr. Ramsey, deceased.

—Feb.

*(1) New Addition.—It was stated Feb. 14, 1917, that this company had completed plans for the erection of a new one-story addition to its plant at Harrison, N. J., at an estimated cost of \$400,000.

*(2) Deferred Dividend.—Announced Feb. 16, 1917, that this company had declared the regular quarterly dividend of 1¾% on the pfd. stock and a dividend of 1¾% to apply on deferred dividends, payable March 31 to stock of record March 16.

*(3) Shell Contract.—See Midvale Steel & Ordnance Co.—Item No. 2.

*(4) New Director.—Announced Feb. 24, 1917, that T. Hart Given, Pres. of the Farmers' Deposit National Bank of Pittsburgh, had been elected a director of this company to fill the vacancy caused by the death of C. C. Ramsey.

—Mar.

*(1) Deferred Dividend.—Announced March 17, 1917, that this company had declared a dividend of \$2 a share on the pfd. stock, on account of back dividends, payable April 28 to stock of record April 16.

—Apr.

*(1) Extra Dividend on Pfd.—This company on April 16, 1917, declared an extra dividend of 3% on account of back dividends on the pfd. stock payable May 10 to stock of record May 6.

This compares with 2% declared on that account in March and brings the total in 1917 on account of back dividends to 10½%, reducing the amount owing on account of back dividends to 6%.

CRUSE SYNDICATE, LTD.

*(1) Taken Over.—See Trinidad Central Oilfields, Ltd.—Item No. 1.

CRYSTAL GLASS CASKET CO.

*(1) Incorporated on March 9, 1917, in Delaware, with a capital of \$1,000,000, to manufacture and sell caskets, vaults, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

CRYSTAL OIL CO.

*(1) Extension.—It was announced Jan. 19, 1917, that this company, affiliated with the Sinclair Oil & Refining Corp., had placed a contract to lay 500 miles of pipe line from Ardmore, Okla., to Houston, Tex., costing \$5,000,000. It is to be completed in 1917.

Sinclair interests have secured a concession to exploit 1,000,000 acres of supposed oil lands in Costa Rica.

● CUBA CANE SUGAR CORP.

*(1) Reports Favorable at Annual Meeting.—It was stated Jan. 8, 1917, that

JANUARY 1 TO APRIL 30, 1917

stockholders of this company at the annual meeting received favorable reports on the prospects for 1917. Leandro Rionda, general manager of the combine, stated that the new crop, while late, was in a flourishing condition and that the grinding was proceeding at a good rate. He estimated that the crop for the new season, exclusive of the Stewart mill, would be 3,500,000 bags, or about 400,000 greater than the previous season. Including the Stewart plantation, the output, he estimated, would be 4,000,000 bags.

One of the stockholders who inquired as to the safety of the 7% dividend on the \$50,000,000 pfd. stock was informed that this dividend was amply secured on the basis of any price for sugar which prevailed in past years. Albert Strass, Chairman of the Board, pointed out that in the first year of operation the corporation earned a surplus which could have been paid out on the common stock.

Transportation facilities are being taxed to the utmost, but the arrival on the island of new rolling stock is expected to relieve the situation.

The Cuba Cane Sugar Corp. owns its own freight cars and has purchased 200 new cars for delivery in 1917.

Shipping contracts have been made at advantageous rates for 2,000,000 bags.

The Board of Directors was reduced at the meeting from 24 to 22 members. Two resignations occurred during the year and the remaining directors were re-elected. The shares voted were 608,449, out of a total of 1,000,000.

Jan. 12, 1917, was fixed as the date for the directors' reorganization meeting.

—Mar.

¹(1) Locomotive Orders.—See Baldwin Locomotive Works.—Item No. 3.

¹(2) Damage in Cuba Slight.—It was stated March 20, 1917, that an interest identified with the Cuban sugar industry had reported that the damages to the property of this company as a result of the revolution in Cuba had been slight. All the plants of the company, with the exception of one, are in operation.

¹(3) Forecast of Earnings.—On March 27, 1917, the "Wall Street Journal" said that this company was almost certain to experience a year of record profits in 1917. The expectation of a 4,000,000-bag crop will hardly be realized. On the other hand, some of the pessimistic reductions in output to 2,500,000 bags will be materially exceeded.

At the moment it looks very much as if Cuba Cane could count upon a minimum crop this grinding season of 3,500,000 bags. On this basis and assuming the very low profit of \$5 per bag the corporation would show total net of \$17,500,000, against \$14,729,087 in 1916. Deducting \$6,000,000 for preferred dividends, depreciation and dead season expenses would leave a balance of \$23 per share for the 500,000 shares of common.

On the basis of a profit of \$6 per bag, which many judges feel is likely to be the minimum showing for the year, Cuba Cane would earn \$32 per share for its common. In 1916 Cuba Cane earned \$19.70 per share of common, so that with \$23 earned this year the company in two years would have piled up a common share balance of \$42.70, which is practically the current market quotation for the shares.

As a matter of fact, the common had a book value of \$28 per share at the close of 1916, and this promise to be enhanced by \$25 more this year to a total of over \$50 per share by December 31 next. The revolution has inflicted only the slightest property damage to this big sugar combination for the reason that the great majority of its 17 centrals are outside the troubled zone. Had everything gone smoothly a 4,000,000-bag crop was a possibility. For 1918 the management expected 4,000,000 bags, but these figures, too, are likely to have to be somewhat scaled down.

—Apr.

¹(1) Prices Better.—It was stated April 2, 1917, that this company is getting an

average of one-half cent per pound higher prices for its raws than a year previously. When Cuba Cane was formed it was found that previous owners of individual centrales had sold futures heavily at rather low prices. Consequently Cuba Cane's average selling price in 1916 was not especially good and was below what many other sugar producers realized. In 1917 average selling price should be enough higher to at least offset increased cost of production.

¹(2) Crop Estimate—Dividend Discussion.—On April 13, 1917, the "Boston News Bureau" said that production had progressed to a point where this company's officials are reasonably sure of a crop this grinding season of between 3,500,000 and 3,600,000 bags. This is 10% to 12% less than expectations formed at the close of the 1916 season. But considering the plethora of adverse factors which have interrupted Cuban production in 1917, it is a highly favorable record.

If realized it would mean a crop 400,000 bags larger than the 3,174,000-bag production of the 1916 year. This increase is 100,000 bags less than the anticipated increase that was to flow from the purchase of the big Stewart property.

If Cuba Cane produces a 3,500,000 to 3,600,000-bag crop it should earn between \$24 and \$30 per share. The lower figure contrasts with a balance of \$19.70 for the common in 1916 and is after allowing \$1,000,000 for dead season expenses.

It has been highly significant that Cuba Cane common shares have held so firm all through the recent market troubles. The inauguration of common stock dividends some time during the Summer of 1917 is not unlikely.

CUBA DEVELOPMENT CO.

¹(1) Incorporated on April 17, 1917, in Delaware, with a capital of \$1,000,000, to deal in and with stocks, bonds, etc. Incorporators: Herbert E. Laiter and C. L. Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

CUBAN INDUSTRIAL ORE CO.

¹(1) Incorporated on Feb. 19, 1917, in Delaware, with a capital of \$1,000,000, to carry on business of mining. Incorporators: Herbert E. Laiter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

CUBAN OIL CO.

¹(1) New President.—Announced March 12, 1917, that Louis E. Waring had been elected Pres. of this company, succeeding Dr. C. Hayes, deceased.

CUBAN PORTLAND CEMENT CO.

¹(1) Construction Work.—It was stated Jan. 23, 1917, that construction work on this company's plant at Mariel, Cuba, is progressing satisfactorily.

A recent visit to plants of the concerns manufacturing the various materials and machinery which will be used in the Cuban Portland Cement plant showed that little, if any, delay would be encountered in connection with deliveries as promised.

The present outlook is that the plant will be in operation in the Summer of 1917.

A good organization of experienced cement engineers and operators is on the ground and the work is being pushed as rapidly as possible, with comparatively little inconvenience, notwithstanding the present scarcity of labor in Cuba.

—Apr.

¹(1) Initial Financial Statement.—This company, incorporated under the laws of Massachusetts, filed with the Massachusetts Secretary of State April 12, 1917, an initial statement of its financial condition, dated Dec. 31, 1916, which follows:

Assets—	1916
Real estate plant and equipment	\$622,618
Merchandise	81,663
Cash and debts receivable	797,310
Total	\$1,501,600

Liabilities—

Capital stock	\$1,000,000
Accounts payable	1,600
Surplus	506,000
Total	\$1,501,000

• CUBA B. R. CO.

(1) Earnings—	1916	1915
November gross	\$501,175	\$387,174
Net	79,558	145,768
Def. after chgs.	14,085	167,505
6 mos. gross	2,657,774	2,026,929
Net	930,956	864,204
Surp. after chgs.	491,289	497,634
† Surplus.		

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$517,402	\$513,370
Net	52,122	247,379
Def. after chgs.	42,109	161,200
6 mos. gross	3,175,176	2,540,299
Net	983,078	1,111,583
Surp. after chgs.	449,160	658,834
† Surplus.		

—Mar.

(1) Earnings—	1917	1916
January gross	\$761,119	\$691,430
Net	208,436	399,199
Surp. after chgs.	115,951	318,176
7 mos. gross	3,936,295	3,231,779
Net	1,191,514	1,510,781
Surp. after chgs.	565,111	977,010

CUDAHY PACKING CO. (THE).

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

¹(1) Listed in Chicago.—Announced Jan. 30, 1917, that the Chicago Stock Exchange had listed an additional \$2,456,200 par value of this company's stock, making a total of \$10,630,200.

—Mar.

¹(1) Admitted to Trading at Boston.—Announced March 19, 1917, that the Boston Stock Exchange had admitted for trading 81,744 shares of this company's common and 65,506 shares of 7% pfd. stock.

—Apr.

¹(2) \$600,000 Common Stock Listed in Chicago.—The Chicago Stock Exchange announced April 19, 1917, the listing of \$600,000 additional common stock of this company.

CUDAHY REFINING CO.

¹(1) Price Advances.—See Sinclair Oil & Refining Corp.—Item No. 4.

CUMBERLAND COUNTY POWER & LIGHT CO.

(1) Earnings—	1916	1915
Nov. gross	\$229,956	\$213,206
Net after taxes	75,455	83,120
Surp. aft. chgs.	6,397	16,957
12 mos. gross	2,845,347	1,615,620
Net after taxes	1,094,304	1,124,878
Surp. aft. chgs.	147,468	197,506
and pfd. divs.		

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$254,004	\$224,254
Net after taxes	82,237	85,031
Surp. after chgs.	16,027	19,325
12 mos. gross	2,866,297	2,636,364
Net after taxes	1,091,510	1,130,577
Surp. after chgs.		
and pfd. divs.	144,168	200,163

—Mar.

(1) Earnings—	1917	1916
Jan. gross	\$238,719	\$213,194
Net after taxes	74,368	79,791
Surp. after chgs.	8,199	13,940
12 mos. gross	2,892,531	2,635,336
Net after taxes	1,086,085	1,136,297
Surp. after chgs.		
& pfd. divs.	138,427	202,600

¹(2) Bond Offering.—It was announced March 10, 1917, that A. B. Leach & Co. are offering at 99 this company's first and refunding mortgage 5% gold bonds, maturing in 1924, the yield being 5.05%, with interest payable free from Federal income tax. These bonds are legal investments for savings banks in Maine.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

—Apr.

	1917	1916
(1) Earnings—		
February gross—	\$217,275	\$198,398
Net after taxes—	52,289	70,313
Surp. after chgs.—	114,015	4,552
12 mos. gross—	2,911,408	2,671,434
Net after taxes—	1,068,061	1,132,106
Surp. after chgs.—		
and divs.—	119,890	195,142
†Deficit.		

CUMBERLAND & PENNSYLVANIA

	1916	1915
(1) Earnings—		
Nov. gross—	\$69,067	\$69,295
Net after taxes—	5,482	6,405
6 mos. gross—	349,136	338,628
Net after taxes—	41,692	19,309

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross—	\$65,626	\$65,750
Net after taxes—	4,833	5,012
6 mos. gross—	414,762	404,378
Net after taxes—	46,625	24,321

—Mar.

	1917	1916
(1) Earnings—		
January gross—	\$70,921	\$65,185
Net after taxes—	4,049	5,924

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross—	\$62,295	\$58,108
Net after taxes—	4,545	1310
3 mos. gross—	133,216	123,293
Net after taxes—	8,595	4,715
†Deficit.		

CUMBERLAND PIPE LINE.

(1) Report, Year Ended Dec. 31, 1916, showed: Profit, \$179,365; dividends, \$50,000; balance for profit and loss, \$129,365.

CUMBERLAND PRODUCING & REFINING CO. (THE).

(1) Incorporated on March 20, 1917, in Delaware, with a capital of \$500,000, to prospect and develop for petroleum. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

CUMBERLAND TELEPHONE & TELEGRAPH CO.

(1) Report, Year Ended Dec. 31, 1916, shows gross earnings amounting to \$3,485,198, an increase of \$604,824; net earnings \$2,189,303, an increase of \$142,576; balance for dividends \$990,745, an increase of \$110,167; and surplus after dividends and other deductions \$135,623, an increase of \$21,951.

CUMBERLAND VALLEY R. R. CO.

	1916	1915
(1) Earnings—		
Nov. gross—	\$329,429	\$280,720
Net after taxes—	111,515	115,358
5 mos. gross—	1,588,393	1,406,111
Net after taxes—	698,957	598,590

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross—	\$307,800	\$283,116
Net after taxes—	16,241	105,459
6 mos. gross—	1,905,093	1,690,226
Net after taxes—	692,715	704,049
†Deficit.		

—Mar.

	1917	1916
(1) Earnings—		
January gross—	\$310,683	\$292,466
Net after taxes—	117,552	132,518

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross—	\$323,878	\$296,791
Net after taxes—	140,539	145,993
2 mos. gross—	634,560	589,257
Net after taxes—	258,091	278,811

CUNARD STEAMSHIP CO., LTD.

(1) Contracts.—See Sun Shipbuilding Co.—Item No. 1.

—Apr.

(1) Proposed Steamship Orders.—Reported on March 30, 1917, that this company was planning to place orders in the United States for 114 passenger steamers to cost \$120,000,000.

CURTISS AEROPLANE & MOTOR CORP.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

(1) Note Offering by Syndicate.—It was stated Jan. 19, 1917, that a syndicate, composed of William Morris Imbrie & Co., Bertron, Griscom & Co. and A. B. Leach & Co., would offer for sale Jan. 22 \$2,000,000 of this company's first and convertible serial 6% notes, maturing from 1918 to 1922.

For 1916 the net profits were at the rate of approximately 17 times the interest requirements of this issue. These notes are followed by an equal amount of 10-year debentures and by pfd. and common stocks, with a combined market value of approximately \$8,000,000.

—Feb.

(1) Merger Plan Reported.—See Wright-Martin Aircraft Corp.—Item No. 4.

—Mar.

(1) Merger Discussion.—See Wright-Martin Aircraft Corp.—Item No. 2.

(2) Government Order.—It was announced March 12, 1917, that the United States had taken the first step toward the formation of a dirigible airship navy when the Navy Department bought 16 of the non-rigid type. The contracts were awarded as follows: Curtiss Aeroplane & Motor Co., Buffalo, three, with power plants, for \$122,250; Connecticut Aircraft Co., New Haven, two for \$84,000; Goodyear Tire & Rubber Co., Akron, O.; nine for \$380,000; and B. F. Goodrich Co., Akron, two for \$83,000.

(3) Merger Plans Abandoned.—See Wright-Martin Aircraft Corp.—Item No. 3.

—Apr.

(2) Government War Orders.—The "Wall Street Journal" April 24, 1917, stated that this company had received another large order from the British Government. A deal is on for a \$50,000,000 order from the United States Government.

CURTISS SECURITIES CO., NEW YORK.

(1) Capital Increased.—On Feb. 1, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$10,000,000 to \$15,000,000.

CUSHING OIL & REFINING CO.

(1) Incorporated on March 14, 1917, in Delaware, with a capital of \$3,000,000, to engage in boring for and refining of oils and metals of all kinds. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

CUSHING PEMETA OIL & GAS CO.

(1) Incorporated on Jan. 18, 1917, in Delaware, with a capital of \$1,200,000, to produce and sell pemeta. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Horty, Wilmington, Del.

DAKOTA TELEPHONE CO.

	1917	1916
(1) Earnings—		
January gross—	\$53,250	Inc. 4,925
Oper. income—	10,888	Dec. 127

DALLAS ELECTRIC CO.

	1916	1915
(1) Earnings—		
Nov. gross—	\$181,901	\$161,526
Net after taxes—	72,680	62,736
Surp. after chgs.—	31,986	28,699
12 mos. gross—	1,959,838	1,846,740
Net after taxes—	753,545	731,940
Surp. after chgs.—	326,359	329,350

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross—	\$198,746	\$168,164
Net after taxes—	95,549	66,586
Surp. aft. chgs.—	54,634	81,925
12 mos. gross—	1,990,420	1,872,489
Net after taxes—	782,809	708,314
Surp. after chgs.—	349,064	304,953

—Mar.

	1917	1916
(1) Earnings—		
January gross—	\$200,257	\$173,132
Net earnings—	84,474	71,513
Surp. after chgs.—	43,566	36,700
12 mos. gross—	2,017,545	1,822,267
Net earnings—	795,769	705,498
Surp. after chgs.—	355,930	300,736

—Apr.

	1917	1916
(2) Earnings—		
February gross—	\$179,860	\$163,799
Net earnings—	74,607	68,099
Surp. after chgs.—	34,487	33,326
12 mos. gross—	2,033,646	1,836,629
Net earnings—	802,277	706,504
Surp. after chgs.—	356,891	300,600

—Apr.

	1917	1916
(1) Earnings—		
March gross—	\$188,025	\$159,828
Net earnings—	67,971	59,685
Surp. after chgs.—	27,176	24,967
12 mos. gross—	2,061,843	1,851,642
Net earnings—	810,563	710,793
Surp. after chgs.—	359,160	308,539

DALLAS ELECTRIC LIGHT & POWER CO.

(1) Sale Planned.—Announced April 12, 1917, that plans had been prepared by J. F. Strickland for the organization of a corporation to acquire the Dallas Electric Light & Power Co. plant and properties at \$4,400,000. The municipal franchises provide for \$1,000,000 expenditure for improvements and extensions within 18 months, and \$1,000,000 additional within 42 months thereafter.

DALLAS & WACO RY. CO.

(1) Bondholders' Protective Committee.—It was announced Feb. 6, 1917, that a protective committee for the Dallas & Waco first 5s had been formed by holders who are afraid that without concerted action they may not obtain proper recognition in the pending reorganization.

Holders of the issue are invited to deposit bonds with the Equitable Trust Co., New York. Theodore H. Banks, Vice-Pres. of the American Exchange National Bank, New York, is chairman of the committee.

DALLEMAGNE CHIMNEY CONTROL CORP.

(1) Incorporated on March 19, 1917, in New York, with a capital of \$300,000, to deal in devices for extinguishing sparks, arresting, collecting and utilizing soot and clinders, controlling and utilizing smoke, vapors, gases and fumes. Incorporators: M. Hotchner, B. J. Von Jenny and J. S. Zelaya, 446 Central Park West, New York.

DAMASCUS BRAKE BEAM CO.

(1) Common on 10% Basis.—Announced Jan. 19, 1917, that this company had declared a dividend of 10% on the common stock for 1917, payable in quarterly instalments April 1, July 1, Oct. 1 and Jan. 2, 1918.

DANBURY-BREWSTER LUMBER CO.

(1) Two Companies Purchased.—On April 18, 1917, this company completed a deal whereby it acquired the business and property of the Peck-Burkett Lumber Co., Danbury, Conn., and also the business and property of John H. McQuay, Brewster, N. Y.

DANLEY MACHINERY EXCHANGE, SEATTLE, WASH.

(1) Change in Name.—Notice was filed at Olympia, Wash., Dec. 31, 1916, of the change in name of this company to the Washington Machinery & Equipment Co.

DAN-MAR CORP. (THE), MANHATTAN, N. Y.

(1) Capital Increased.—On March 19, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$25,000 to \$350,000.

JANUARY 1 TO APRIL 30, 1917

DANVILLE KNITTING MILLS.

⁽¹⁾ Capital Increased.—Announced March 14, 1917, that this company, Danville, Va., had increased its capital stock from \$300,000 to \$650,000.

DARBONNE LUMBER & OIL CO.

⁽¹⁾ Incorporated on April 14, 1917, in Delaware, with a capital of \$1,000,000, to deal in and develop timber and oil lands. Incorporators: Herbert E. Latter and C. L. Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

DARLING CONSOLIDATED MINES CORP., PHOENIX, ARIZ.

⁽¹⁾ Incorporated in February, 1917, in Arizona, with a capital of \$1,275,000. Incorporators: Clarence E. F. Hiltrick, Geo. F. Baright, Ed. B. De Witt, Fred. J. Groehl, Joseph P. Caples and Paul Morse Richards.

DATE CORP. OF AMERICA (THE).

⁽¹⁾ Incorporated in February, 1917, in Nevada, with a capital of \$1,000,000. Directors: C. Barkheim, L. C. White and C. A. Strong.

DAVIDSON GOLD MINES, LTD.

⁽¹⁾ New Strike.—It was announced at Toronto, Ont., Feb. 19, 1917, that a number of directors of this company had gone to the Porcupine camp of this company to inspect the new discovery made on the 100-foot level and which appeared to be one of the most important developments in the history of the company.

Confirmation was received of the favorable nature of the find, further wires from the mine manager stating that from six to seven inches of high-grade ore had been cut and that it was very spectacular and evidently carried values of several thousand ounces of gold to the ton. Development is now proceeding in order to prove the extent of the vein.

—Mar.

⁽¹⁾ Diamond Drilling Planned.—It was stated March 21, 1917, that the management of this company had completed plans for a diamond drilling campaign for the purpose of exploring the property at depth. Down to the 300-foot level the ground has been proved to be rich in milling ore, and at several levels crosscutting and drifting has opened up large and extensive veins.

—Apr.

⁽¹⁾ Producing Basis Reached.—This company, said the "Toronto World" April 14, 1917, had been developed so rapidly since it had been taken over a year previously that it practically had reached a producing basis.

A surface vein 400 feet long and 12 to 15 feet wide of spectacular values proved to persist on development. A shaft was driven down to 317-foot level and crosscutting on 100-foot, 200-foot and 300-foot opened up the vein. On the 100-foot level the vein had widened to 20 feet, carrying ore ranging in value from \$10.80 to \$312.

On the 200-foot level the vein was 40 feet wide and ranged in value up to \$30. The most gratifying results came from the 300-foot level, where the vein had widened to over 100 feet.

DAVIS COLLIERY CO.

⁽¹⁾ Readjustment.—See Coal & Coke Ry.—Item No. 1.

DAVIS COAL & COKE CO.

⁽¹⁾ Operating As Independent Co.—It was announced at Baltimore March 15, 1916, that this company had been formally severed from the Western Maryland and on that date commenced operations as an independent corporation. A. W. Galloway has been elected Pres., he having held the position for years. E. P. Stewart was elected Sec'y & Treas., and Carl F. Diller Asst. Sec'y. John M. Dennis was elected a director.

The Western Maryland will continue to handle the bulk of the coal output of the Davis Coal and Coke Co.

DAVIS-DALY COPPER CO.

⁽¹⁾ New Hoist in Operation.—It was stated Jan. 10, 1917, that this company, after months of waiting, finally had installed and had in operation its new hoist that will mean a great increase in production and earnings.

On Jan. 3 the last load of ore was dumped at 6 o'clock from the old hoist. A force of 100 carpenters, mechanics, rope men, shaft men and others began the work of dismantling the old hoist. For 24 hours the men worked, changing shifts at the end of each four hours in order that there should be no delay.

On Jan. 4 the new hoist was ready to operate, and raise the first car of ore from the 2,500-ft. level to the surface. The change was made just one day later than Gen. Mgr. Credon predicted.

The new hoist is designed to handle the following loads: 7,000 pounds of rock, 8,300 pounds of skip and cage, 8,000 feet of rope, total rope pull, 23,300 pounds. Depth, 4,000 feet. Hoisting speed, 2,000 feet.

Instead of approximately 100 tons per day, the Davis-Daly can now hoist 500 tons of ore. It is planned to hoist 200 tons of zinc ores per day, which will be handled at the Ophir mill, and 300 tons of copper ores, which will be sent to the Washoe smelter.

⁽²⁾ Hesperus Vein Development.—A Butte, Mont., dispatch Jan. 11, 1917, stated that development of the Hesperus vein at 2,400 level of the Colorado mine of this company had opened richest ore body ever encountered in the mine and probably one of richest strikes made in district in years.

In northwest cross-cut vein shows width of 11 feet, assaying 32% copper and 20 ounces of silver. In southeast cross-cut it shows four feet of face, assaying 10% copper. Drift on 2,400 level has been extended 170 feet on 2,500 level. Large body of ore averages 12% copper.

—Feb.

⁽¹⁾ Operations.—It was stated Feb. 5, 1917, that this company had ordered 50 additional mine cars. A third cage car will be added to each of the two shafts. Leaders have begun work at the Fly-mouth shaft.

The body of glance and bornite ore opened Jan. 9 on the 2,400-foot level still is in evidence 9½ feet, averaging 24% with as many ounces of silver.

⁽²⁾ Report, Quarter Ended Dec. 31, 1916, shows total receipts for the period were \$146,822 and total expenses \$142,595, leaving a credit balance of \$4,227.

During the quarter, development work totaled 1,208 feet, comprising 534 feet of drifts and 674 feet of crosscuts.

—Mar.

⁽¹⁾ Operations.—It was announced March 6, 1917, that the installation of the skips at this company's new hoist had been completed and that production of the Colorado would be largely increased during March, 1917. The company will send about 200 tons of zinc ores per day to the Butte-Detroit reduction plant and about 500 tons of copper ores per day to the Washoe smelter. Earnings are now running over \$50,000 per month above all expenses and this will soon enable the company to pay all its present indebtedness.

⁽²⁾ Improvements.—It was stated March 22, 1917, that this company had started two new compressors which would enable it to increase output at Colorado mine immediately to 200 tons per day of copper ores in addition to 50 tons per day of high-grade zinc ores. Zinc ores are running 15% to 18% zinc. Operating profits for February were estimated at \$35,000, as against \$25,000 in January. March operating profits were placed as close to \$50,000.

—Apr.

⁽¹⁾ Shipments.—It was stated April 3, 1917, that at the Colorado mine of this company shipments of copper were averaging 170 tons per day. The shipments of high-grade ores to the Butte Detroit mill are running from 50 to 75 tons per day. The latter ores are run-

ning from 15% to 18% zinc. During March ten cars of concentrates averaging over 50% zinc were shipped from the Butte Detroit mill, as the output of the Davis-Daly mine. Two new air compressors have been installed and put into operation at the Colorado mine.

The operating profits for February were over \$35,000, as against \$25,000 earned in January.

⁽²⁾ Operating Profits, March, Estimated.—On April 13, 1917, an estimate of the final figures for March placed this company's operating profits for March at \$58,000, against \$35,000 in February and \$25,000 in January. Shipments of high-grade ore from the mine continue.

⁽³⁾ Operations Extended.—On April 17, 1917, the "Boston Daily Advertiser" said that the opening up of the Hibernia property, belonging to this company, would be started in 1917. The plan will embrace sinking to the 100-foot level, with crosscutting at that level and also at the 500-foot level.

It is believed that the Hibernia may yet prove the richest producer of the Davis-Daly, as it is located directly on the Rainbow lode.

DAVIS MILLS CORP.

⁽¹⁾ Increased Dividend.—Announced Jan. 17, 1917, that this company had declared a regular quarterly dividend of 3%, payable March 24 to stock of record March 10. The last previous quarterly dividend was 1½%, followed by an extra of 2%.

—Apr.

⁽¹⁾ Stock Dividend Recommended.—Directors of this company April 16, 1917, voted to recommend to the stockholders an increase in capital to \$1,875,000 from \$1,250,000 by a stock dividend of 50%. The regular quarterly dividend of 3% in cash was declared. It is payable June 23.

DAVISON CHEMICAL CORP.

⁽¹⁾ Bond Issue for Developing Cuban Properties.—A Baltimore dispatch on March 13, 1917, stated that definite steps had been taken by the Board of Directors of the Davison Chemical Co. for financing the development of the Cuban properties owned by it. Money for this purpose is to be raised through the issuance of \$2,500,000 10-year 6% sinking fund convertible bonds. The primary security for the bonds will be the Cuban and Florida properties. The bonds will be further secured by the unconditional guarantee of the Davison Chemical Co. The Davison Chemical Co.'s existing property at Curtis Bay will be free from liens and free from debt of all kinds, save an amount about equal to its inventory bills receivable and other current assets.

The sinking fund will be \$125,000 annually, together with \$1 per ton on all ore, making about \$275,000 annually. The bonds will be convertible for a period of five years into the Davison Chemical Corp. stock at \$60 per share.

These bonds will be offered to the stockholders of the Davison Chemical Corp. The entire amount of bonds or such part as stockholders do not take has been underwritten by the Mercantile Trust & Deposit Co., of Baltimore.

⁽²⁾ Charge of Fraud in Reorganization.—In a bill of complaint filed in the Circuit Court at Baltimore, Md., on March 26, 1917, eleven stockholders of the Davison Chemical Co. asked that the company be forced to disclose financial arrangements of the increase in capital stock made in 1913 and of the incorporation of the Davison Corporation in New York State. They alleged a false inflation of share values and a fraudulent scheme of reorganization.

The bill declares that "the initial step in the gigantic and progressive scheme perpetrated upon the investing public by the manipulation of the stock of the company" was taken in calling a meeting of the stockholders of the Davison Chemical Co. on April 14, 1913, for the purpose of increasing the company's capital stock.

JANUARY 1 TO APRIL 30, 1917

A decree is sought to prohibit the Davison company from guaranteeing in any manner the bonds of the Davison Sulphur & Phosphate Co., to require a statement under oath of the cost and value of that company and the profit made and to be made by the officers of the company. The court is asked to require the company to disclose in detail every contract and agreement made with Kissel, Kinnicutt & Co., Dominick & Dominick, Ladenburg, Thalmann & Co. and Robert Garrett & Sons in the flotation of 110,000 shares of the stock of the corporation on the market and the issuance of 40,000 of the corporation's shares to the holders of 21,000 shares of the company's stock.

The complainants want to know in detail the entire assets of the corporation, their cost to the company and the method by which the corporation's assets of approximately \$5,000,000 were inflated, at the time of the marketing of the 110,000 shares, to \$11,950,000. They ask that a receiver be appointed for the Maryland assets of the corporation, if that should be necessary for the protection of the complainants' interest.

—Apr.

*(1) New Director.—Announced on April 5, 1917, that A. H. S. Post, Pres. of the Mercantile Trust & Deposit Co., had been elected to the board and to the executive committee of this company. The Mercantile Trust recently bought the issue of \$2,500,000 of 10-year bonds this company issued on its Cuban property and brought the company in close identity with the Davison Company and a place on the board was provided.

DAVOL COTTON MILLS CORP.

*(1) Extra Dividend.—Announced Jan. 22, 1917, that this company had declared an extra dividend of 3%, payable on demand to stockholders of record Jan. 18.

DAYLIGHT CINEMA CORP.

*(1) Incorporated on Feb. 8, 1917, in New York, with a capital of \$250,000, to engage in a motion picture film and theatrical business. Incorporators: J. P. Robertson, A. R. Brissel and A. R. Grossman, 263 West 112th St., New York.

DAYLIGHT EQUIPMENT CO.,
WILMINGTON, DEL.

*(1) Incorporated.—On April 13, 1917, in Delaware, with a capital of \$600,000, to manufacture automobiles and parts. Incorporators: F. D. Buck, M. L. Horty and K. E. Longfield, Wilmington.

DAYTON ADDING MACHINE &
TIME LOCK CO., DAYTON, O.

*(1) Incorporated on March 5, 1917, in Ohio, with a capital of \$2,000,000. Incorporators: Geo. L. Baker, R. M. Wack, M. A. Fanning, R. L. Blagg, J. A. Dewald and others.

DAYTON AIRPLANE CO.,
DAYTON, O.

*(1) Incorporated on April 11, 1917, in Ohio, with a capital of \$500,000. Incorporators: Edward A. Deeds, Harry E. Talbot, Chas. F. Kettering, Harold E. Talbot, Jr., and Orville Wright.

DAYTON COAL & IRON CO.

*(1) Sold.—Announced March 16, 1917, that this company had been sold to Francis C. Gary and associates, of Minneapolis, for \$400,000, with the agreement that the purchaser spend \$100,000 on improvements before the court grants the deeds.

DAYTON POWER & LIGHT CO.

(1) Earnings—	1916	1915
Dec. gross	\$170,104	\$131,579
Net after taxes	23,562	44,361
Surp. after pfd. divs.	8,750	32,177
12 months gross	1,613,873	1,098,065
Net after taxes	384,567	313,539
Surp. after pfd. divs.	208,629	185,192

*(2) Balance Sheet as of Dec. 31, 1916, shows a profit and loss surplus of \$607,589, compared with \$405,539 Dec. 31, 1915.

(3) Report, Year Ended Dec. 31, 1916, shows:	1916	1915
Gross	\$1,613,873	\$1,098,065
Net incl. oth. inc.	620,531	531,471
Surp. after fixed charges	348,567	313,538
Bal. after pfd. dividends	208,629	185,192

*(4) Statement by President.—It was announced Feb. 26, 1917, that Pres. Tait, of this company, in his annual statement to stockholders, said: "The last year has been an abnormal one in many respects, and particularly noticeable in the large increase in operating expenses of the company, brought about chiefly by the high cost of coal and materials."

"It is not expected that the company's business will be adversely affected by the return of more normal industrial conditions in 1917, and it is confidently predicted that the business of 1917 will be satisfactory."

"During the past year the company added 11 towns and villages to its connections, so that now it supplies some 36 communities. The number of customers increased 3,989 during the year and the load went up 16,511 horsepower. The greater part of this was in the industrial power end, which increased from 28,985 connected horsepower to 30,950, while the total kilowatt-hours generated by the company rose from 44,138,552 to 72,790,810."

(5) Earnings—	1917	1916
Jan. gross	\$177,509	\$138,474
Net after taxes	63,345	69,354
Surp. after chgs.	37,080	51,596
Bal. after pfd. dividends	22,267	38,595
12 mos. gross	1,652,969	1,138,837
Net after taxes	614,522	551,367
Surp. after chgs.	370,052	332,498
Bal. after pfd. dividends	192,302	202,459

*(6) Balance Sheet, as of Jan. 31, 1917, shows a profit and loss surplus of \$629,857, compared with \$444,134 Jan. 31, 1916.

—Mar.

(1) Earnings—	1917	1916
Feb. gross	\$167,246	\$132,691
Net income	20,148	48,893
Surplus	14,336	34,080

—Apr.

(1) Earnings—	1917	1916
March gross	\$149,775	\$135,132
Net	39,008	63,747
Surp. after chgs.	10,134	47,260
Bal. after pfd. dividends	1,322	32,448

*(2) Earnings, 12 Months Ended March 31, 1917:

	1917	1916
Gross	\$1,702,167	\$1,227,637
Net after taxes	571,827	587,907
Surp. after chgs.	319,182	383,136
Bal. after pfd. div.	141,432	243,233

D. & C. CO.

*(1) Incorporated on Jan. 20, 1917, in Delaware, with a capital of \$500,000, to manufacture the by-products of sugar, rice, etc. Incorporators: Ferris Giles, K. M. Dougherty and E. Lynch, Wilmington, Del.

DEALERS' CEMENT CORP.

*(1) Incorporated on March 27, 1917, in Delaware, with a capital of \$3,500,000 to mine for cement, lime and limestone. Incorporators: M. L. Gatchell, L. A. Irwin and Harry W. Davis, Wilmington, Del.

DEARBORN TRUCK CO., CHICAGO.

*(1) Capital Increased.—On Jan. 9, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$300,000 to \$550,000.

DEATH VALLEY R. R. CO.

*(1) Stock Issue to Retire Bonds.—It was announced Feb. 9, 1917, that the

California Railroad Commission had authorized this company to sell 292 shares of its capital stock of a par value of \$100 each, to Borax Consolidated, Ltd., of London, England. The proceeds are to retire 60 of the company's outstanding bonds of a par value of \$100 sterling each. This is on a basis of \$4.87 a pound.

DE BARDELEBEN COAL CO.

*(1) Development.—It was stated Jan. 17, 1917, that this company would develop 3,000 acres of coal land, near Tuscaloosa, Ala. Three drifts began to produce coal Jan. 1, reaching an output of 100 tons daily for the first week. The plant is equipped with coal washer and facilities for loading coal aboard boats and barges. All shipments from this point will be by water. The coal is destined for consumption at New Orleans and Mobile, principally for steamship bunkering.

D. & C. CEREAL CO., INC.,
WILMINGTON, DEL.

*(1) Incorporated on March 29, 1917, in New York, with a capital of \$500,000, to deal in corn, sugar, feeds, rice, sorghum, sago, wheat and vegetables. Representative: E. Elsworth, 185 Madison Ave., New York.

DEEP LEVEL GOLD MINES CO.,
SEATTLE, WASH.

*(1) Incorporated on March 8, 1917, in Washington, with a capital of \$250,000. Incorporators: L. S. Brockway, J. W. Mays, John W. Cover, E. A. La Fountain and A. T. Schmidt.

DEERE & CO.

*(1) Income Account, Year Ended Oct. 31, 1916, compares as follows:

	1916	1915
Gross	\$4,783,081	\$3,904,987
Net	4,117,995	3,248,024
Surp. aft. chgs. & pfd. divs.	1,470,000	600,020

*(2) Balance Sheet, as of Oct. 31, 1916, shows a profit and loss surplus of \$7,434,035, compared with \$5,964,037 Oct. 31, 1915.

*(3) Earnings on Stock.—It was stated Jan. 16, 1917, that the report of this company for the year ended Oct. 31, 1916, showed earnings on the common stock equal to 7.9%, against 3.2% the previous year.

*(4) Statement by President.—In connection with the report of this company for the year ended Oct. 31, 1916, Pres. Wm. Butterworth said the increase in profits was due to increased sales, the improvement in terms upon which goods were sold, good collections, and economies. Mr. Butterworth added that owing to the high prices of raw materials, particularly steel and allied products, the company had been forced to increase the selling price of its products.

The report indicates marked improvement in ability of farmers to liquidate their indebtedness. The company's figures show that within the year there was a decrease of \$1,237,500 in the amount of debentures, bonds and mortgages. Notes payable dropped from \$5,892,573 to \$78,673, a decrease of \$5,813,899. Accounts payable were reduced from \$2,428,901 to \$1,719,649, a difference of \$709,251. The total decrease in the three items was \$7,760,650.

DEFENDER TIRE & RUBBER CO.

*(1) Incorporated on March 22, 1917, in Delaware, with a capital of \$2,000,000, to manufacture and deal in rubber tires, tubes, etc. Incorporators: F. R. Hansell, Geo. H. B. Martin and S. C. Seymour, Philadelphia, Pa.

DEFIANCE MINING CO.

*(1) Incorporated in December, 1916, in Arizona, with a capital of \$5,000,000. Directors: Grant Smith, J. A. Phillips, W. E. Williams and William Shore.

DE FOREST SHEET & TIN
PLATE CO.

*(1) Earnings on Stock.—Announced Jan. 28, 1917, that this company had

JANUARY 1 TO APRIL 30, 1917

earned 95% on its stock in 1916, during which period it consumed 80,000 tons of steel in finishing mills.

¹(8) Acquisition by Subsidiary.—See Basic Steel Co.—Item No. 1.

—Feb.

²(1) Status of Subsidiary.—See Basic Steel Co.—Item No. 1.

DE LAVAL STEAM TURBINE CO., JERSEY CITY.

¹(1) Incorporated on Feb. 6, 1917, in Washington, with a capital of \$1,000,000. Incorporators: John S. Paul, Robert H. Heep, Geo. R. Remington and others.

²(2) Capital Increased.—On Feb. 6, 1917, the company filed notice at Olympia, Wash., of an increase in capital stock from \$1,000,000 to \$1,500,000.

• DELAWARE & HUDSON CO.

	1916	1915
Nov. gross.....	\$2,269,292	\$2,188,072
Net after taxes.....	675,545	825,251
6 mos. gross.....	11,481,634	10,712,065
Net after taxes.....	3,444,002	4,175,044

—Feb.

	1916	1915
Dec. gross.....	\$2,132,733	\$2,240,003
Net after taxes.....	513,170	833,347
6 mos. gross.....	13,614,367	12,952,067
Net after taxes.....	3,957,172	5,038,390

²(2) Acquisition.—See Pennsylvania R. R. Co.—Item No. 4.

—Mar.

	1917	1916
Jan. gross.....	\$2,153,543	\$2,140,284
Net after taxes.....	359,524	722,068

²(2) Bond Issue Planned.—It was announced March 13, 1917, that the New York Second District Public Service Commission had received a petition from this company, under Section 55 of the Public Service Commission law, for authority to issue \$4,000,000 in 4% bonds, under its existing first and refunding mortgage, dated May 1, 1906.

²(3) Report of Subsidiary, Quarter Ended Dec. 31, 1916.—See United Traction Co., Albany, N. Y.—Item No. 1.

—Apr.

	1917	1916
Feb. gross.....	\$1,762,706	\$2,125,265
Net after taxes.....	121,238	644,524
6 mos. gross.....	3,916,249	4,265,550
Net after taxes.....	480,762	1,366,592

²(2) Explanation of Decline in Price of Stock.—During April, 1917, the stock of the company on the New York Stock Exchange experienced a severe decline, receding from a high price of 151½ on Jan. 19 to 127½ on April 9. At the price of 127½ the stock was at the lowest it ever sold since the dividend rate was raised to 9% in 1907. Between 1901 and 1904, when the stock was on a 7% basis, the lowest price reached was 106, and in the period between 1897 and 1900, when the dividend rate was 5%, the lowest price touched was 93.

No official statement has been issued to account for the present decline, but the explanation given the most general credence in the Street is the falling off in current earnings and the consequent jeopardizing of the 9% dividend rate. There are a number of reasons why net revenues should fail to measure up to the figures of the previous year, but the outstanding features are the embargoes recently placed on certain classes of freight, a general shortage of the necessary rolling stock to handle the business being offered and the operation of the Adamson eight-hour law, which has made necessary considerable additions to labor costs.

The report for the year ended Dec. 31, 1916, has not yet made its appearance, but estimates place the earnings on the capital stock in the neighborhood of 14%. Since the close of the calendar year, earnings have fallen off considerably, the statement for February showing a decline in operating income after taxes of over \$523,000 and for the two months ended Feb. 28 a decline of nearly \$900,000.

Annual fixed charges are estimated to be in the neighborhood of \$5,000,000. Were the earnings to continue at the rate of January and February, the total for the new calendar year would be less than \$3,000,000. However, it is well known in financial circles that the figures for January and February cannot be taken as a criterion, as earnings for those months are normally the smallest of the year, totalling only 12.93% of a full year's operating income.

Figuring the earnings for the first two months of the year on the seasonal variation shown over a period of five years would bring the total operating income, after the deduction of taxes, up to over \$3,700,000. To this must be added the income from the coal department, which amounted in the year ended Dec. 31, 1915, to \$1,243,971 and income from securities and hire of equipment. These latter items in the year ended Dec. 31, 1915, amounted to \$1,777,827.

It is therefore evident that if current earnings continue to show the declines at present being exhibited it may be necessary for the coal department to come to the rescue if the 9% dividend rate is to be maintained.—[Ed.]

²(3) Annual Report, Year Ended Dec. 31, 1916.—Gross (R. R.), \$28,634,426, against \$23,787,519 last year; net, (R. R.), \$7,766,876, against \$8,283,774 last year; gross (coal), \$15,758,765, against \$15,800,677 last year; net (coal), \$123,303, against \$776,038 last year; total income (all sources), \$9,143,405, against \$10,986,942 last year; surplus after charges and dividends, \$333,102, against \$2,246,170 last year.

²(4) Earnings on Stock.—The balance available for dividends, \$4,158,372 is equal to \$9.78 a share earned on 425,030 shares of capital stock, compared with \$14.28 a share earned in 1915.

²(5) Balance Sheet, as of Dec. 31, 1916, showed profit and loss surplus of \$21,046,651, compared with \$20,711,152 last year.

²(6) President's Remarks to Shareholders.—In conjunction with the annual report Pres. L. F. Loree said in part: "The so-called 'full-crew' laws in effect in Pennsylvania since July 15, 1911, and in New York since Sept. 1, 1913, added \$172,859 to the operating expenses of the year, without obtaining any service to the public or the company. Of this total \$42,975 was incurred by reason of the Pennsylvania statute and \$129,883 was due to that of New York. The total compares with \$143,561 and the respective items with \$36,859 and \$106,701 in 1915. The total statute-compelled waste resulting from these laws was to Dec. 31, 1916, \$612,321. Although a supposed relation to safety is the sole excuse for those laws it is a well-established fact that barely 2% of the total casualties on railroads could be even remotely affected by the number of men in the train crews.

"Engineering parties representing the division of valuation of the Interstate Commerce Commission have been engaged in field work connected with the valuation of your railway property since July 1, 1916. Your own valuation department is co-operating fully with the Government and is taking all proper measures to facilitate a just valuation. The cost of this inquiry to this company during the year 1916 was \$123,750, and during the four years 1913 to 1916 it caused a total expenditure of \$198,313.

"Governmental appropriations for this work for the period to end with June 30, 1917, aggregate \$9,300,000. In a recent statement to the Appropriations Committee of the House of Representatives the director of valuation of the Interstate Commerce Commission said that with annual expenditures of \$3,500,000 the field work could be completed in the year 1920, making a total cost on June 30, 1920, of \$19,800,000. (These figures as to cost and time compare strangely, it may be remarked in passing, with the original official estimates of 'not less than \$1,750,000,' as the total cost, and eighteen months as the probable duration of the work.)

The cost to the railroads to June 30, 1916, was \$9,525,781, of which \$5,102,340, or 53.56%, was expended during the last year of the period. The annual cost to the railroads is rapidly increasing for the reason, among others, that the public authorities in charge are very ingenious in finding ways to force the railroads to bear the heavier burdens of cost. At the minimum, the cost to the railroads of this work will be double that of the Government, or not less than \$39,600,000. This would give a total cost of \$59,400,000, a sum which is pretty certain to be considerably exceeded."

²(7) President Comments on Stock Decline.—On April 10, 1917, it was announced that Pres. L. F. Loree, of this company, had issued a statement regarding the drop in the stock. He said:

"The newspapers indicate the stock selling is due to the publication of operating revenues and expenses for January and February as filed with the Interstate Commerce Commission. These reports include only the returns from rail operations.

"The net earnings of the company for the two months January and February, after deducting fixed charges against the railroad department, indicate a deficit of \$177,401. Including the income from investments and the coal operations of the company and its subsidiaries there was a surplus over fixed charges of \$184,794.

"The railroad gross earnings for the two months decreased \$374,000 on account of abnormal weather conditions and the inability of important connecting lines freely to accept freight by reason thereof. In March gross earnings were the greatest for any single month, being 25% higher than the average for the two months January and February, though some freight is still held back by embargoes.

"There would seem to be no reason for any concern as to the future earning capacity of the Delaware & Hudson Co. and its ability to maintain its established dividend which does not apply with equal force to practically all other lines in trunk line and official classification territory."

²(8) Comment on 1916 Report.—On April 13, 1917, the "Wall Street Journal" said that higher labor and material costs were chiefly responsible for the comparatively poor showing of this company in 1916, when share earnings amounted to but 9.78%, the lowest in recent years. Gross revenues of the railroad increased satisfactorily, \$2,846,907, equal to 11.97% over 1915, and gross of the coal mining department decreased only \$101,911. Expenses, however, made serious advances, totalling \$3,287,469 for the railroad and \$403,666 for the coal department, with the final result of a surplus for dividends of \$4,158,372, compared with \$6,071,440 in 1915.

The reduction of anthracite rates by the Interstate Commerce Commission, effective April 1, 1916, caused a decline in revenue from coal traffic on this railroad in 1916 of \$270,440, and gross from the coal business increased but 4.04%. Merchandise traffic increased 22.30%.

Notwithstanding the satisfactory volume of business handled, the final results for the year suffer in comparison with previous years.

The explanation of the decline in coal department profits is a decrease of 914,387 tons in anthracite production, an increase in wages and reduction in working hours under the new agreement in the Pennsylvania fields.

The principal item in the smaller other income was a debit to car hire account of \$454,052, against a credit in 1915 of \$142,489. This was a development common to practically all eastern carriers, and resulted from the traffic congestion along the Atlantic seaboard.

The expense account of the railroad consumed 68% of gross, against 62.32% in 1915, and 66.60% in the poor year of 1914. This was a high ratio, though it should be added that in 1916 accounts is included \$355,016 for depreciation of

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

equipment under the new methods of the company, against which there was no corresponding charge in 1915. Excluding this item, however, operation expenses showed an increase of 19.78%, compared with an increase in gross of 11.97%, and consumed 68.97% of gross revenues.

In the detailed expenses, there was an encouraging increase of \$1,267,537 in maintenance of equipment, but higher prices of materials account for \$388,204, and higher wages for \$235,619 of this increase. In fact, it is officially stated that the year's total operating expenses were \$1,189,622 greater than they would have been at the wages and prices of 1915.

One of the striking items in transportation expenses, playing an important part in advancing the transportation ratio to 35.7%, was a fuel bill for locomotives of \$2,244,972, an increase of \$567,191, or 33.9%.

Delaware & Hudson in 1916 showed the effects of combating the elements of increased labor and materials costs, which are running over into 1917 with aggravated force.

DELAWARE INVESTMENT CO.

(1) Incorporated on Jan. 25, 1917, in Delaware, with a capital of \$1,000,000, to deal in and with investments of all kinds. Incorporators: Wm. F. Doughty, Chas. E. Norlin and Ralph Kirby, New York.

DELAWARE, LACKAWANNA & WESTERN COAL CO.

(1) Suit by Government.—See Delaware, Lackawanna & Western R. R.—Item No. 1.

(2) Government Suit Dismissed.—See Delaware, Lackawanna & Western R. R.—Item No. 3.

DELAWARE, LACKAWANNA & WESTERN R. R.

(1) Damage by Kingsland Disaster.—It was stated Jan. 11, 1917, that between two and three miles of track on the Boonton division of this company were destroyed by falling shells during the fire and explosions at the Kingsland plant of the Canadian Car & Foundry Co., Ltd., at Kingsland, N. J., on that date. A number of the company's freight cars also were destroyed.

(2) Earnings—	1916	1915
Nov. gross.....	\$4,548,868	\$4,543,150
Net after taxes.....	1,384,577	1,947,407
6 mos. gross.....	22,355,353	20,184,214
Net after taxes.....	7,439,745	7,499,424

(3) Earnings—	1916	1915
December gross.....	\$4,296,219	\$4,222,198
Net after taxes.....	1,071,460	1,506,792
6 mos. gross.....	26,651,572	24,406,412
Net after taxes.....	8,511,205	9,006,216

—Feb.

(1) Suit by Government.—Proceedings by the United States Government against this company came to trial Feb. 6, 1917, in the Federal District Court at New York. United States District Attorney John C. Knox charged that the defendant company had departed from the published tariffs by granting concessions to the Delaware, Lackawanna & Western Coal Co.

Douglas Swift, representing the railroad company, contended that the tariff did not provide for the assessment of demurrage charges on boats lying at the company's lighterage station.

(2) Rivalry for Control.—See Frontier Electric Ry. Co.—Item No. 1.

(3) Government Suit Dismissed.—It was announced Feb. 8, 1917, that the United States Government's action against this company, on a charge of having departed from its tariffs in favor of the Delaware, Lackawanna & Western Coal Co., in violation of the Interstate Commerce law, had been dismissed by Judge Sessions of the Federal District Court at New York on the ground that the evidence did not justify the action.

The proceeding was based on the alleged failure of the defendant company

to collect demurrage charges from the coal company.

(4) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross	\$51,580,899	\$44,798,731
Net incl. oth. inc.	24,647,158	19,916,519
Surp. after chgs.	16,200,148	10,963,140
Bal. after divs.	7,756,068	2,510,060

(5) Earnings on Stock.—It was stated Feb. 20, 1917, that this company's 1916 surplus of \$16,200,148, before dividends, is equal to 38.31% on \$42,277,000 capital stock, compared with 25.93% earned on the same capitalization in 1915.

(6) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$46,987,405, compared with \$39,231,387 Dec. 31, 1915.

(7) Statement by President.—In connection with the annual report of this company, Pres. W. H. Truesdale, it was stated Feb. 20, 1917, said, in part: "The year 1916 will doubtless be conspicuous in the business annals of our country for many years to come by reason of the great and widespread activity and prosperity in all lines of business and industry which continued throughout the year.

"The railroads have all been severely taxed to perform the transportation service required of them in handling the business of the country, and their earnings have been larger than in any previous year. This company has enjoyed its share of the prevailing prosperity; its gross earnings show an increase of 15.17% over 1915. The earnings from the transportation of coal increased \$1,111,237, notwithstanding that the rates of freight on anthracite coal from the mines to many points were reduced by the Interstate Commerce Commission, effective April 1, 1916.

"The tonnage of coal produced from Lackawanna collieries and washeries was larger than in any year in its history, aggregating 9,428,462 tons, as increase of 663,205 tons.

"The business and earnings of the company from the transportation of miscellaneous freight would have been larger during the last year had it been possible to make prompt deliveries at points of destination. The shortage of ocean vessels at all seaport ports, congestion at connecting lines and embargoes against deliveries to them existed more or less throughout the year.

"The war conditions in Europe and the demand from this country for foodstuffs and munitions of war of all kinds have constituted the chief cause for this increase in freight traffic and present indications are that this condition is likely to continue throughout the coming year.

"The Lackawanna enjoyed an increase of 22% in express earnings as a result of the shipping of large amounts of commodities by express that would have gone by freight, except for the urgency of the demand."

(8) New Vice-President.—Announced Feb. 23, 1917, that E. M. Rine, general superintendent of this company, had been elected 1st Vice-Pres., to succeed E. E. Loomis, who has been made Pres. of the Lehigh Valley R. R. Co.

(9) Earnings—	1917	1916
January gross.....	\$4,434,677	\$4,223,317
Net after taxes.....	1,419,558	1,551,926

—Mar.

(1) Comment on 1916 Report.—On March 3, 1917, the "Wall Street Journal" said that Pres. Truesdale, of this company, in his report to stockholders modestly admitted "this company has enjoyed its share of prevailing prosperity" and earnings of \$42.40 a share in 1916 left little to be desired by fortunate holders of the stock of this unique railroad.

Notwithstanding there has been charging off to income for betterments between 3% and 6% per annum on its stock for many years, profit and loss surplus as of Dec. 31, 1916, stood at \$46,987,405, equal to 111% on the \$42,277,000 stock issue. A special corporate surplus of \$20,316,120, equivalent to another 48% on capital stock, represents

additions to property charged to income since July 1, 1907.

Gross earnings in 1916 totaled \$51,580,899, largest in history of the road, and a gain over 1915 of \$6,794,168, or 15.17%. Gain was in all departments and due to widespread activity and prosperity in all lines of industry throughout the year.

Earnings from transportation of freight other than anthracite increased \$4,487,247, or 23.94%, a striking showing when it is remembered that in 1915 increase in this item was \$3,069,530 over 1914.

Lackawanna leads the country's railroads in earning power, and surplus of 42.4% on its capital stock in 1916, before charging off for additions and betterments, compares with 29.8% in 1915, 31.4% in 1914 and 38.4% in 1913. Capital improvements charged to income during the year amounted to \$1,701,967, equal to 4.1% on the stock.

A note of warning is sounded by Mr. Truesdale in his report, calling attention to increase in expenses compared with volume of business done, and to indications that expenses in early months of 1917 show signs of increasing further. He says "the year 1916 will doubtless be conspicuous in the business annals of our country for many years to come" by reason of its prosperity and activity.

The hint is conveyed to Lackawanna stockholders that they should not expect a 1916 every year, but the average railroad stockholder will have little sympathy for his Lackawanna brethren should their profits "slump" to a beggarly 30%, as in 1915 and 1914.

(2) Earnings—	1917	1916
February gross.....	\$3,968,725	\$3,573,397
Net after taxes.....	1,122,622	1,308,199
2 Months gross.....	8,401,401	8,097,214
Net after taxes.....	2,542,177	2,888,125

DELAWARE R. R.

(1) Report, 1916.—A Dover, Del., dispatch Jan. 13, 1917, stated that at the annual meeting of this company, at which directors were re-elected, gross earnings for 1916 were shown as \$500,416, an increase of \$2,881, as compared with 1915. Net was \$472,430, an increase of \$805.

Balance transferred to credit of profit and loss was \$17,180, a decrease of \$1,893, as compared with 1915. Dividends amounting to \$406,262 were paid during 1916.

DELOHERY HAT CO.

(1) Government Hat Contract.—This company, Danbury, Conn., April 23, 1917, received a contract to furnish 60,000 dozen service hats for the United States Army. The company is a bidder for a contract to supply 200,000 more hats of the same type and quality, according to the "Daily News Record," New York.

DELPHOS ELECTRIC LIGHT & POWER CO.

(1) Improvement Plans.—It was announced Feb. 16, 1917, that this company, owned by Hooper, Kimball & Williams, of Boston, had completed plans for making improvements to cost \$100,000. A concrete sub-station, 45 miles of new wire, line equipment and a coal-conveying system are among the improvements.

DELTA SHIPBUILDING & DRY DOCK CORP., NEW YORK.

(1) Incorporated in February, 1917, at Dover, Del., with a capital of \$5,000,000, to build and operate steamships, tug boats, etc. Incorporators: Percy B. Gibbons, James A. Gray and George N. Deas, all of New York.

DEMPSEY OIL ENGINE CORP.

(1) Incorporated on April 27, 1917, in New York, with a capital of \$500,000, to manufacture oil engine devices. Incorporators: A. W. Britton, S. B. Howard and L. H. Gunther, 28 Nassau St., New York.

JANUARY 1 TO APRIL 30, 1917

**DENNETT & PRINCE CO.,
BOSTON, MASS.**

¹(1) Incorporated on Feb. 26, 1917, in Massachusetts, with a capital of \$300,000, 3,000 shares of \$100 each, to manufacture leather. Directors: Nathan W. Dennett, Pres.; Fred. A. Prince, 109 Beach St., Boston, Treas., and C. R. Zehringer.

DENNIS SALT & LUMBER CO.

¹(1) Report and Dividend.—It was announced Jan. 1, 1917, that the annual report of this company of Grand Rapids, Mich., showed a profit earning of 13% on its capital stock and a 10% dividend had been declared. The following officers were elected: Pres., A. L. Dennis; Vice-Pres., John Murray; Secy., E. L. Crossman; Treas., Henry Idema. Directors, Charles B. Blair, D. M. Waters and John A. Covode.

DENTOLA CO., INC., NEW YORK.

¹(1) Capital Increased.—On Jan. 22, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$250,000 to \$1,000,000.

**DENVER GAS & ELECTRIC
LIGHT CO.**

¹(1) Operations.—It was stated Jan. 10, 1917, that this company, a subsidiary of Cities Service Co., has been making an active campaign for the sale of gas for industrial purposes, and the campaign is proving successful. In every case where other fuel has been displaced by gas installation the company has had to prove greater efficiency and economy in the use of gas over the displaced fuel.

The Denver Rock Drill Co. installed gas instead of oil for its hardening furnaces after exhaustive tests, and the company had put in a 4-inch main to furnish the 100,000 cubic feet of gas required monthly for the furnace. Several other industrial plants have installed industrial gas appliances.

In December, 1916, the Denver Gas & Electric Light Co. sold \$1,565 of industrial fuel appliances, compared with sales of \$875 in December, 1915, and \$601 in December, 1914.

—Mar.

¹(1) Stock Sale.—Offering.—Announcement was made March 1, 1917, that this company had sold to Henry L. Doherty & Co. \$1,500,000 6% cumulative pfd. stock, which is being offered by the latter at 95 and accrued dividends.

Proceeds from the sale of this stock will be used to retire the \$900,000 outstanding bonds of Lacombe Electric Co., a predecessor corporation, and for extensions and improvements to the properties of the issuing company. Dividends on the stock will be paid on the first of each month.

Denver Gas & Electric Co. supplies artificial gas, heat and electric lighting and power to Denver, Colo., and the investment in the company is said to be largely in excess of the outstanding bond and pfd. stock issues. Substantially all the \$10,000,000 common stock of Denver Gas & Electric Light Co. is owned by Cities Service Co.

¹(2) Contract.—On March 16, 1917, it was stated that the extent to which chemical manufacturing companies are using electric energy is shown by the fact that the Western Chemical Co. has increased its power contract with this company to 2,000 kilowatts. The first contract to supply this plant with electric energy was made only a year previously.

• DENVER & RIO GRANDE R. R. CO.

¹(1) Stricken from List.—Announced Jan. 2, 1917, that the New York Stock Exchange had stricken from the list the Denver & Rio Grande and Utah Central R. R. 1st Mtg. 4% bonds.

¹(2) Office of Chairman Abolished.—It was announced Jan. 4, 1917, that at the meeting of this company's Board of Directors E. T. Jeffery, chairman of the board, resigned, and the board amended the company's by-laws abolishing the office of chairman.

Arthur Coppel, of Maitland, Coppel

& Co., who is ranking Vice-Pres. of the Denver & Rio Grande, in the absence of the Pres., will automatically assume the duties formerly performed by the chairman, call and preside at meetings of the board, etc. H. U. Mudge, Pres. of the company, will continue to make his headquarters in Denver.

	1916	1915
Nov. gross	\$2,411,846	\$2,260,303
Net after taxes	992,082	932,643
5 mos. gross	11,877,365	11,503,444
Net after taxes	4,626,083	4,191,268

¹(4) Cash Removal Prohibited.—It was announced at New York Jan. 6, 1917, that an order had been signed by Judge Learned Hand, of the Federal District Court, restraining this company from removing about \$2,000,000 in cash from the jurisdiction of the court. The action was taken in the interest of the Equitable Trust Co., New York, which has foreclosure suits pending against the Rio Grande and the Western Pacific Railroads. The order was asked for on the eve of signing a decree in foreclosure and action was taken without notice to the Rio Grande Co. Judge Hand said:

"The giving of such notice might and probably would result in the removal of the money, or a considerable part thereof, before the hearing on the motion for preliminary injunction."

¹(5) Restraining Order Upheld.—It was announced Jan. 13, 1917, that after hearing arguments on an application by this company to vacate an order tying up nearly \$3,000,000 in cash belonging to the company, in a foreclosure proceeding begun by the Equitable Trust Co., Judge Learned Hand of the Federal District Court in New York continued the restraining order and directed the railroad to file an answer to the suit. The action was taken a week previously without notice to the railroad company, on an application which said that the road had guaranteed the interest of bonds of the Western Pacific Ry., that default had been made in the payment, and that the railroad had removed a large amount of its cash from the jurisdiction of the court.

George W. Murray, in behalf of the trust company, said he believed that officers of the D. & R. G. road, when they removed bonds and unplugged securities worth millions from New York City in April and deposited them with the International Trust Co., of Chicago, had in mind the Equitable suit and other suits begun and threatened against the company.

Since the bringing of the present action, Mr. Murray, said, the Denver & Rio Grande officials had diverted income amounting to \$2,300,000, by placing it in Chicago. He said this money was to be used for equipment and not for the payment of interest.

John McAllister, representing the railroad company, told the court that new equipment, consisting of 1,500 cars and 10 locomotives, had been ordered, and that delivery could not be guaranteed without the deposit of collateral to insure payment.

¹(6) Amended Order Filed.—It was announced Jan. 16, 1917, that Judge Learned Hand in the United States District Court in New York City had amended a former order made on Jan. 5 restraining the removal from the jurisdiction of his court funds amounting to upward of \$3,000,000, said to belong to the Denver & Rio Grande R. R.

The supplemental order of this date permits the withdrawal of amounts for current expenditures in connection with the running of the business of the road and continues the injunction upon the \$3,000,000 fund until Feb. 1.

The order involves the withdrawal of a few thousand dollars only.

—Feb.

¹(1) Injunction Proceedings.—It was announced at New York Feb. 16, 1917, that in the suit of the Equitable Trust Co. of New York against this company, its officers and directors, Judge Hand of the United States District Court had continued his inquiry into the history

of the case. He is hearing testimony as to why a temporary injunction granted against the removal from this jurisdiction of about \$3,000,000 should not be made permanent.

The temporary injunction was granted on Jan. 5, on an ex-parte application restraining the removal or any use of the funds of the Denver & Rio Grande, which might be applicable to the payment of the accumulated interest or principal of the bonds of the Western Pacific, which have been guaranteed by the Denver & Rio Grande.

Several modifications of the original order have from time to time been made for the purpose of liberating sufficient funds for current expenses of the company in this district. These allowances have not exceeded \$150,000 of the \$3,000,000 covered by the original injunction.

John M. Milburn for the Denver & Rio Grande Co. and Franklin Cutcheon for the Equitable Trust Co. of New York, are submitting a great mass of documentary evidence in order to illuminate the court as to the relative claims, Judge Hand, when the testimony is all in, will reserve his decision for the submission of briefs.

	1916	1915
December gross	\$2,209,958	\$2,009,477
Net after taxes	770,700	801,406
6 mos. gross	14,087,823	13,512,921
Net after taxes	5,396,792	4,992,724

—Mar.

	1917	1916
Jan. gross	\$2,203,763	\$1,724,556
Net after taxes	696,121	515,097
Surp. after chgs.	449,455	328,701

—Apr.

	1917	1916
Feb. gross	\$1,739,277	\$1,733,639
Net after taxes	352,871	564,297
2 mos. gross	3,943,039	3,458,195
Net after taxes	1,048,993	1,079,395

DENVER & SALT LAKE R. R. CO.

	1916	1915
Nov. gross	\$178,427	\$181,269
Net after taxes	42,615	52,267
5 mos. gross	936,399	912,113
Net after taxes	263,404	303,782

—Feb.

	1916	1915
Dec. gross	\$159,760	\$164,715
Net after taxes	5,816	28,938
6 mos. gross	1,096,159	1,076,828
Net after taxes	269,220	332,720

—Mar.

	1917	1916
January gross	\$139,411	\$147,968
Net after taxes	†19,901	7,699

—Apr.

	1917	1916
February gross	\$118,574	\$143,018
Net after taxes	†41,028	3,117
2 months gross	257,985	290,986
Net after taxes	†60,929	10,515

**DEPEW & LANCASTER LIGHT,
POWER & CONDUIT CO.**

¹(1) Stock Issue Planned.—Announced Jan. 24, 1917, that this company had asked permission of the New York Second District Public Service Commission to issue \$72,500 in pfd. capital stock.

DEPPE MOTORS CORP.

¹(1) Incorporated on Jan. 30, 1917, in Delaware, with a capital of \$5,000,000, to manufacture, sell and deal in motor cars, engines and generators of all kinds. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

DERIBERO EXPLORATION CO., INC.

¹(1) Incorporated on Jan. 15, 1917, in New York, with a capital of \$300,000, to develop estates, lands, raise and deal in produce, wheat, corn, grains and fruits.

JANUARY 1 TO APRIL 30, 1917

Incorporators: G. Belton, J. Ricroch and C. Dellale, 65 Central Park West, New York.

DESERT POWER & MILL CO.

¹(1) Report, Quarter Ended Nov. 30, 1916.—See Tonopah Mining Co.—Item No. 2.

DESPATCH HEAT, LIGHT & POWER CO.

¹(1) Sale Authorized.—See Rochester Ry. & Light Co.—Item No. 2.

DETROIT BRASS WORKS, DETROIT, MICH.

¹(1) Capital Increased.—On Jan. 26, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$400,000 to \$500,000.

¹(2) Merger Planned.—See Detroit Valve & Fittings Co.—Item No. 2.

—Feb.

¹(1) Merger Plans.—See Detroit Valve & Fittings Co.—Item No. 2.

¹(2) Statement, Year Ended Dec. 31, 1916, showed gross earnings as \$64,855.33. After allowance for depreciation and dividends \$25,540.63 was transferred to accumulated surplus, making the total \$82,487.70 on Jan. 1.

The company's balance sheet shows resources of \$624,072.83 on that date, including \$407,305.04 of quick assets of which \$99,429.39 was in the form of accounts receivable, and \$298,284.06, the amount of inventory. Plant investment was \$216,767.79. Liabilities included accounts and bills payable amounting to \$141,585.13.

¹(3) Merger—Stock Dividend.—See Detroit Valve & Fittings Co.—Item No. 4.

DETROIT & CLEVELAND NAVIGATION CO.

¹(1) Rate Increase Approved by Interstate Commission.—See Northwestern Steamship Co.—Item No. 1.

DETROIT COPPER MINING CO. OF ARIZONA.

¹(1) Taken Over.—See Phelps, Dodge & Co., Inc.—Item No. 1.

DETROIT EDISON CO.

¹(1) New Stock Listed on New York Exchange.—It was announced Jan. 11, 1917, that the New York Stock Exchange had listed this company's \$2,645,500 additional capital stock, making the total amount listed \$19,650,000. The new stock was issued in exchange for an equal amount of convertible debentures issued Oct. 21, 1914.

¹(2) Special Meeting Feb. 5.—It was announced Jan. 16, 1917, that a special meeting of stockholders of this company had been called for Feb. 5, immediately after the annual meeting on that day, to vote on increasing the authorized capital stock from \$25,000,000 to \$35,000,000, and in case the proposition is approved, to vote for or against authorizing the board to issue and dispose of the additional stock from time to time as it may by resolution prescribe.

Books close Jan. 25 and reopen Feb. 6.

	1916	1915
¹ (3) Earnings—		
Dec. gross.....	\$1,112,433	\$811,856
Net after taxes....	485,588	410,533
Surp. after chgs....	393,214	310,391
12 mos. gross....	10,066,786	7,759,932
Net after taxes....	3,795,693	2,948,713
Surp. after chgs....	2,717,413	1,848,658

—Feb.

¹(1) Stock Increase.—It was announced Feb. 5, 1917, that the stockholders of this company had voted to increase the capital stock from \$25,000,000 to \$35,000,000. At this meeting retiring directors were re-elected.

¹(2) Rights.—It was announced Feb. 6, 1917, that stockholders of this company of record Feb. 23 would be permitted to subscribe at par for 15% of their holdings in new stock. Warrants for fractional shares of stock in the hands of stockholders upon which the owner is

entitled to subscribe must be presented on or before April 2. These warrants will be mailed March 5, together with warrants for full shares and multiples.

Stockholders who elect to pay in installments will receive transferable purchase certificates upon first payment, and these certificates must be returned for endorsement with the other payments. 50% is due April 2, and 25% on July 2 and Oct. 1, respectively; payments to be made at the Bankers Trust Co., New York.

Holders of debenture bonds, series of 1925, convertible into stock on or before Feb. 28, 1917, will be entitled to subscribe to 15% of the par value of the bonds so converted and will receive subscription warrants. The issue of stock is subject to the approval of the Michigan Railroad Commission.

¹(3) Capital Increased.—On Feb. 6, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$25,000,000 to \$35,000,000.

¹(4) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross	\$10,066,786	\$7,759,932
Net	3,795,693	2,948,713
Surp. after chgs....	2,717,413	1,848,658

¹(5) Earnings on Stock.—It was stated Feb. 19, 1917, that this company's 1916 surplus of \$2,717,413 is equal to 13.21% on \$19,812,900 capital stock, compared with 13.67% carried on \$13,515,200 capitalization in 1915. This percentage is figured before allowing for depreciation reserve on subsidiary company and other reserves.

¹(6) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,906,185, compared with \$1,558,001 Dec. 31, 1915.

¹(7) Statement by President.—It was announced Feb. 19, 1917, that Pres. Alex. Dow, of this company, in his annual remarks to stockholders, said, in part:

"We look for increased business in 1917. The only uncertainty is as to the possible effect of peace in Europe upon business in the United States—if peace shall come during the year.

"There is no uncertainty about the present high price of coal and operating supplies. These prices if permanent would require an increase of our selling prices. We do not, at this time, propose any change in our rates for electric service, but we will consider raising the price for steam supply after mid-Summer.

"Abnormal costs and conditions of construction work in 1917 will have to be dealt with as best we may, because we must provide for the demands of the public. It should be remembered, however, that we have done much construction work in the past during periods of low prices.

"The output for the year increased from 393,129,850 kilowatt hours in 1915 to 546,925,300 in 1916—a growth of 39.2%. Transmission lines were extended to the villages of Capac and Plymouth, which were formerly lighted by municipally owned plants, and the company purchased the plant belonging to Northville, which had previously been operated under lease.

"The company now serves five cities, 75 incorporated and unincorporated villages, as well as residential sections and Summer resorts, having altogether a population of 900,000.

"The appraisal of the company's property by the Michigan Railroad Commission has been completed, and while varying from the company's estimates in matters of detail, is in such accord that the total estimates were within one-third of 1% of each other. The company will hereafter report all property additions or withdrawals from the service to the commission."

	1917	1916
¹ (8) Earnings—		
January gross....	\$1,109,721	\$886,008
Net after taxes....	430,066	388,752
Surp. after chgs....	341,723	284,191

—Mar.

¹(1) Stock Exchange Ruling.—It was announced March 1, 1917, that the committee on securities of the New York

Stock Exchange had ruled that transactions in the stock of the Detroit Edison Co. on Feb. 28, unless made specifically for cash, shall be ex-rights; that rights may be dealt in on and after March 1, and that transactions in rights must be settled on March 15, after which date dealings shall be as in securities. The right to subscribe expires April 2.

	1917	1916
¹ (2) Earnings—		
February gross....	\$1,034,009	\$861,790
Surp. aft. chgs....	299,774	266,060
2 mos. gross....	2,144,331	1,747,798
Net after taxes....	811,493	748,109
Surp. aft. chgs....	641,497	550,251

¹(3) Additional Stock Listed.—On March 28, 1917, the New York Stock Exchange admitted to the list \$3,386,400 additional stock of this company, making the total amount authorized to be listed \$25,977,400.

—Apr.

	1917	1916
¹ (1) Earnings—		
Mar. gross.....	\$1,044,105	\$948,602
Net after taxes....	342,817	332,306
Surp. after chgs....	257,871	241,836
3 mos. gross....	3,188,436	2,595,801
Net after taxes....	1,154,311	1,060,416
Surp. after chgs....	899,369	792,088

DETROITER MOTORS CO.

¹(1) Incorporated on March 6, 1917, in Delaware, with a capital of \$4,000,000, to manufacture motor cars, engines, and all parts of cars and supplies. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

¹(2) New Company—Merger.—It was announced March 16, 1917, that this company, capital \$4,000,000, had been organized. The new company was incorporated for the purpose of taking over the Detroit Motor Car Co. and two automobile parts concerns. The details of the merger were handled by A. O. Dunk, head of the Detroit Motor Car Co., and J. S. Kuhn, a New York banker. The capital stock of the new corporation has been underwritten in New York. The output of the old company, 2,000 cars yearly, will be increased to 5,000 by the new concern. The officers of the new company are A. O. Dunk, Chairman of the Board; W. R. Bamford, Pres.; J. S. Kuhn, Vice-Pres. and Treas., and H. L. Heuser, Sec'y.

DETROIT, GRAND HAVEN & MILWAUKEE RY.

	1916	1915
¹ (1) Earnings—		
November gross....	\$54,800	\$63,600
Net	1,100	15,350
11 mos. gross....	621,850	530,060
Net	32,200	52,000

—Mar.

	1917	1916
¹ (1) Earnings—		
Jan. gross.....	\$221,721	\$229,126
Net after taxes....	122,782	2,427
† Deficit.		

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross.....	\$215,829	\$245,315
Net after taxes....	6,605	30,863
2 mos. gross....	437,550	474,441
Net after taxes....	16,176	33,289

DETROIT IRON & STEEL CO.

¹(1) Extra Dividend on Common.—Announced Jan. 2, 1917, that this company had declared an extra dividend of 4% on the common stock, in addition to the regular quarterly dividend of 2%, payable Jan. 15 to stock of record Jan. 5.

DETROIT & MACKINAC RY.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$103,071	\$106,593
Net after taxes....	19,193	36,991
5 mos. gross....	550,891	481,500
Net after taxes....	143,607	125,714

—Mar.

	1917	1916
¹ (1) Earnings—		
January gross....	\$89,421	\$84,347
Net after taxes....	1,078	14,016

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Apr.

⁴ (1) Earnings—	1917	1916
Feb. gross.....	\$82,910	\$90,319
Net after taxes....	3,734	12,733
2 mos. gross.....	172,331	174,663
Net after taxes....	4,812	26,749

DETROIT MOTOR CAR CO.

⁴(1) Merger.—See Detroit Motors Co.—Item No. 2.

DETROIT STEEL PRODUCTS CO.

⁴(1) Extra Dividend.—It was announced March 2, 1917, that this company had declared a cash dividend of 10% in addition to the regular 7% dividend.

⁴(2) Officers.—It was announced March 2, 1917, that the following officers and directors of this company had been elected for 1917: Pres., J. G. Rumney; Vice-Pres., R. S. Drummond; Sec'y, H. F. Wardwell; Treas., E. R. Alles. Board of Directors: J. G. Rumney, R. S. Drummond, Walter S. Russell, Henry Russel, Leo M. Butzel, Mason P. Rumney, all of Detroit, Mich., and H. Otto Meyer, of Clinton, Ia.

DETROIT, TOLEDO & IRONTON

⁴ (1) Earnings—	1916	1915
Nov. gross.....	\$198,539	\$199,685
Net after taxes....	30,864	60,779
5 mos. gross.....	1,020,462	904,632
Net after taxes....	225,812	256,479

—Feb.

⁴ (1) Earnings—	1916	1915
December gross.....	\$183,190	\$185,937
Net after taxes....	26,823	47,308
6 mos. gross.....	1,203,631	1,090,619
Net after taxes....	252,636	308,787

—Mar.

⁴ (1) Earnings—	1917	1916
Jan. gross.....	\$218,709	\$173,427
Net after taxes....	30,446	26,084

—Apr.

⁴ (1) Earnings—	1917	1916
Feb. gross.....	\$182,336	\$179,667
Net after taxes....	115,124	29,980
2 mos. gross.....	401,046	353,094
Net after taxes....	15,020	56,064
†Deficit.		

DETROIT & TOLEDO SHORE

⁴ (1) Earnings—	1916	1915
Nov. gross.....	\$146,380	\$143,153
Net after taxes....	78,310	78,280
5 mos. gross.....	686,597	610,179
Net after taxes....	360,885	298,604

—Mar.

⁴ (1) Earnings—	1917	1916
Jan. gross.....	\$157,474	\$170,241
Net after taxes....	81,157	98,213

—Apr.

⁴ (1) Earnings—	1917	1916
Feb. gross.....	\$140,587	\$161,043
Net after taxes....	70,109	86,982
2 mos. gross.....	298,061	331,284
Net after taxes....	151,266	185,195

DETROIT UNITED RY.

⁴(1) Stock Increase Plan.—Of the increase of \$12,500,000 in the capital stock of this company to be authorized at the annual meeting in February, officials of the company on Jan. 3, 1917, stated that \$2,500,000 will be offered in 1917 to stockholders at par. This would be in the ratio of one share of the new stock to each five of the present stock and on the basis of the present price of Detroit United stock, rights would be worth between $\frac{1}{4}$ and $\frac{1}{2}$.

It is probable that announcement of the right to subscribe to the new stock will be made within a short time after the annual meeting.

⁴ (2) Earnings—	1916	1915
November gross.....	\$1,390,351	\$1,175,040
Net.....	435,501	344,991
Surp. aft. chgs.....	250,602	154,228
11 mos. gross.....	14,948,780	12,802,861
Net.....	4,703,475	3,791,365
Surp. aft. chgs.....	2,606,883	1,740,626

⁴(3) Earnings on Stock, Estimated.—It was stated Jan. 4, 1917, that for the 12 months estimates are that after providing for all deductions for depreciation and reserves, Detroit United earned for 1916 over 16% on the stock, on which dividends at a 7% rate are now being paid, but which it is expected will be increased to an 8% rate in 1917.

⁴(4) Earnings, 1916, Estimated.—On Jan. 30, 1917, the "Wall Street Journal" said that while the complete annual report for 1916 of this company will not be issued until February, it is known that it will show that the company earned a surplus for dividends of approximately \$2,840,000, or 22.76% on the \$12,500,000 capital stock. Dividends in 1916 were 6% at the opening of the year and later raised to 7%. The amount paid out in dividends was \$843,750, so that a large amount was left above dividend requirements.

In addition to their dividends, stockholders in the current year will have valuable rights, as at the annual meeting Feb. 6 the authorized capital stock will be increased from \$12,500,000 to \$25,000,000. Subsequently the board will authorize the issue of \$2,500,000 of this new stock for subscription by stockholders at a par in the ratio of one share of the new stock for each five shares now held.

All the proceeds from the sale of this stock, and of that to be issued in the future, will go into betterments, improvements and extensions of the system of the company.

In 1916 the company constructed 23½ miles of new track on its city system, but was not enabled, owing to the scarcity of materials and of common labor, to carry out its full construction plans for the year.

Detroit United Railway now operates 874 miles of track, an increase of 35½ miles over a year previously, with 41 miles additional not completed. In 1916 the company ordered 330 new cars of all kinds and for 1917 is now placing orders for 150 double truck city cars and eight most modern interurban cars.

In the year large investments were made in real estate, among these being the purchase of land for the new city terminals and for rights of way for its interurban lines and also added another unit to its million dollar car shops at Highland Park.

The traffic statistics for 1916 will show car mileage of over 53,500,000 miles, or 7,000,000 miles increase over 1915, with more than 460,000,000 passengers of all classes carried, compared with 382,193,758 passengers in 1915. The new belt line, over 14 miles in length, reaches all the important industrial plants of Detroit. A passenger can now ride a distance of 18½ miles in Detroit for one ticket on the seven tickets for a quarter fare.

—Feb.

⁴(1) Stockholders' Rights.—It was stated Feb. 6, 1917, that at the annual meeting of this company the stockholders approved an increase in the capital stock from \$12,500,000 to \$25,000,000. The board took action offering \$2,500,000 of the new stock to stockholders of record Feb. 16 at par in the proportion of one share of the new stock for each five now held. Warrants for subscriptions will be mailed and subscription rights will expire March 29.

⁴(2) Report, Year Ended Dec. 31, 1916, shows net income after charges, but before depreciation, amounting to \$2,880,792, an increase of \$920,030, or 46.9% over 1915, and equal to 23% earned on the capital stock against 15.6% the previous year.

After setting \$800,000 aside to reserve for depreciation and paying the year's dividends, there remained a balance of \$1,237,042, or just a little short of 10% of the total capital. This balance was transferred to surplus account, bringing it up to \$7,871,462, or the equivalent of 73¢ per share of capital stock.

It was announced from Detroit after the meeting that the stockholders gave approval to a recommendation by the directors that the company's author-

ized capital stock be increased from \$12,500,000 to \$25,000,000, the proceeds from sale of new stock to be used in providing funds for improvements, betterments and future extensions of lines.

⁴(3) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross.....	\$16,036,669	\$13,235,551
Net after int.....	2,880,792	1,960,761
Surp. after chgs. & divs.....	1,237,042	460,761
⁴ (4) Earnings—	1916	1915
Dec. gross.....	\$1,407,452	\$1,194,136
Net after taxes....	436,905	873,877
Surp. after chgs.....	273,909	220,136
12 mos. gross.....	16,036,669	13,235,551
Net after taxes....	4,820,867	3,903,748
Surp. after chgs.....	2,880,792	1,960,761

⁴(5) Stock Exchange Ruling.—On Feb. 8, 1917, in referring to the announcement of this company that stockholders of record at the close of business Feb. 15 will be offered the right to subscribe at par for new stock to the extent of 20% of their holdings, the New York Stock Exchange had ruled that transactions in the stock of that company on Feb. 16, unless paid specifically for cash, shall be "ex-rights"; that rights may be dealt in on and after Feb. 13, and transactions in rights must be settled on March 8, after which date dealings shall be as in securities.

The right to subscribe expires March 29.

⁴(6) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross.....	\$16,036,669	\$13,235,551
Net oper. income.....	4,820,867	3,903,748
Surp. aft. chgs.....	2,080,792	1,210,761

Bal. aft. divs... \$1,237,042 \$460,761

⁴(7) Earnings on Stock.—It was stated Feb. 13, 1917, that this company's 1916 surplus of \$2,080,792, after charges, is equal to 16.64% on the \$12,500,000 capital stock, as compared with 9.67% earned in 1915.

⁴(8) Balance Sheet, as of Dec. 31, 1916, of this company and subsidiaries, shows a profit and loss surplus of \$7,871,463, compared with \$6,801,420 Dec. 31, 1915.

—Mar.

⁴ (1) Earnings—	1917	1916
Jan. gross.....	\$1,419,381	\$1,192,992
Net after taxes....	465,980	413,957
Surp. after chgs.....	272,067	229,800

⁴(2) Application to List.—It was announced March 12, 1917, that application had been made to the New York Stock Exchange to list \$2,500,000 additional of this company's capital stock.

⁴(3) Listed in New York.—Announced March 14, 1917, that the New York Stock Exchange had listed \$2,500,000 additional capital stock of this company, making the total authorized to be listed \$15,000,000.

—Apr.

⁴ (1) Earnings—	1917	1916
Feb. gross.....	\$1,282,227	\$1,113,845
Net after taxes....	357,011	349,296
Surp. after chgs.....	197,436	194,639
2 mos. gross.....	2,678,080	2,285,430
Net after taxes....	799,464	741,846
Surp. after chgs.....	469,503	424,439

⁴(2) Dividend Increased.—Announced April 4, 1917, that this company had declared a quarterly dividend of 2%, payable June 1 to stock of record May 16. This is an increase of $\frac{1}{4}$ of 1% over the previous declaration.

DETROIT VALVE & FITTINGS CO.

⁴(1) Capital Increased.—On Jan. 26, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$500,000 to \$1,500,000.

⁴(2) Merger Planned.—It was announced Jan. 29, 1917, that stockholders of this company and the Detroit Brass Works would meet on Feb. 10 to act on a plan for consolidation.

It is planned to increase the authorized stock of the Valve company from

JANUARY 1 TO APRIL 30, 1917

\$500,000 to \$1,500,000 and distribute a 30% dividend in stock to the shareholders. It is also planned to enlarge the capital of the Brass company from \$400,000 to \$500,000, giving the shareholders a 10% dividend in stock.

—Feb.

¹(1) **Plant Enlargement.**—It was announced Jan. 29, 1917, that this company, manufacturer of malleable iron fittings, carburetors and automobile parts, Wyandotte, Mich., is enlarging its plant by an addition half the size of its factory. Its capital stock has been increased from \$500,000 to \$1,500,000.

²(2) **Merger Plan.**—It was stated Feb. 2, 1917, that this company and the Detroit Brass Works, which are controlled by the same interests, would be merged. The former operates a plant at Wyandotte and the latter one in Detroit. The capital stock of the Detroit Valve & Fittings Co. will be increased from \$500,000 to \$1,500,000. Present stockholders will receive a 30% stock dividend. The capital stock of the Detroit Brass Works will be increased from \$400,000 to \$500,000, prior to the merger, and a stock dividend of 10% will be declared.

The merger plan is for the exchange of the shares of the Detroit Brass Works for an equal number of shares of the Detroit Valve & Fittings Co. After payment of the stock dividends and completion of the exchange of shares approximately \$310,000 par value of the new stock of the Detroit Valve & Fittings Co. will remain unissued and will be retained for the present in the company's treasury, as a provision against future needs.

The Detroit Brass Works was established in 1892 and incorporated in 1893. The company has paid regular cash dividends, which were at the rate of 12% for two or three years following 1911, but the company was placed on a 6% basis after distribution of a 100% dividend in stock.

The Detroit Valve & Fittings Co. was incorporated in December, 1908, and since 1914 has paid cash dividends regularly at the rate of one-half of 1% a month, equivalent to 6% a year.

Edgar B. Whitcomb is Pres. and Treas. of both companies.

³(3) **Statement, Year Ended Dec. 31, 1916.** showed gross earnings as \$139,035.97, of which, after allowance for depreciation, reserves and dividends, \$91,721.21 was carried to surplus, increasing accumulated surplus on Jan. 1, 1917, to \$214,284.25.

The company's balance sheet on that date shows total resources of \$791,739.51, increased from \$670,484.21 at the beginning of the previous year. Quick assets, of which \$168,753.38 were in the form of accounts receivable and \$240,099.90 in inventory, amounted to \$433,226.42 and plant investment was \$358,513.09. Accounts and bills payable aggregated \$86,455.26.

⁴(4) **Merger—Stock Dividends.**—It was announced Feb. 10, 1917, that plans for the merger of this company and the Detroit Brass Works had been given complete approval at special meetings of stockholders of the two companies.

The title of the new company is the Detroit Valve & Fittings & Detroit Brass Works. Its authorized capital stock is placed at \$1,500,000, of which about \$1,000,000 will be issued and approximately \$400,000 retained in the treasury. The shares have a par value of \$10.

The manufacturing plant in Wyandotte operated by the Detroit Valve & Fittings Co. and the plant of the Detroit Brass Works will be continued in operation by the new corporation.

The stockholders voted to increase the number of directors from five to seven. The directors elected are: E. B. Whitcomb, O. B. Benjamin, F. L. Uhl, E. D. Bronner and H. C. Monroe, Detroit; A. L. Hansen, Monroe; B. P. Corey, Petrolia, Ont.

The directors elected officers as follows: Pres., E. B. Whitcomb; Vice-Pres., O. F. Benjamin; Treas., A. L.

Hansen; Secy., F. L. Uhl; Asst. Secy., W. E. Ganley; Asst. Treas., D. M. Hamilton.

Preliminary to merging the two corporations, each distributed a stock dividend to its stockholders Feb. 1. Shareholders of the Detroit Valve & Fittings Co. received 30% in stock, which at its par value represents a distribution of \$150,000. The distribution by the Detroit Brass Works was 10% in stock, equivalent at par value to \$40,000.

The policy of the new corporation will be to maintain regular cash dividends at the rate of $\frac{1}{2}$ of 1% each month, making such extra distributions as may seem desirable in the form of stock.

DETROIT VALVE & FITTINGS & DETROIT BRASS WORKS.

¹(1) **New Company.**—See Detroit Valve & Fittings Co.—Item No. 4.

DETROIT-WYANDOTTE MOTOR TRUCK CO.

¹(1) **Report, Year Ended Dec. 31, 1916.** shows a surplus of \$84,439. The volume of business handled was approximately that of 1915.

DEVINE (E. C.) & CO., INC., MILLBROOK, N. Y.

¹(1) **Capital Increased.**—On April 19, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$10,000 to \$40,000.

DEVORE (F. W.) & C. T. REYNOLDS CO.

¹(1) **To Be Taken Over.**—See Devore & Reynolds Co., Inc.—Item No. 1.

DEVORE & REYNOLDS CO., INC.

¹(1) **New Company.**—It was announced at Albany, N. Y., April 6, 1917, that articles of incorporation had been filed for this company, formed for the purpose of purchasing the business of F. W. Devore and C. T. Reynolds and the F. W. Devore & C. T. Reynolds Co., subject to debts, etc., paying \$4,000,000 therefor by issuing 40,000 shares of non-assessable stocks. Capital, \$5,000,000. The company will manufacture and deal in paints, varnishes, artists' materials, brushes, and products incidental to the business. Incorporators: E. H. Reynolds, G. A. Meyer and J. S. Page, 119 East 56th Street, New York.

DEVONIAN MINERAL SPRING CO., NEW YORK.

¹(1) **Incorporated** on Jan. 5, 1917, in Delaware, with a capital of \$1,000,000, to acquire and distribute water from mineral wells, etc. Incorporators: James W. A. Wilmore, Jas. A. Gray, Jr., and Geo. N. Deas, all of New York.

DEXTER YARN CO.

¹(1) **Capital Stock Increased.**—On March 27, 1917, this company filed notice at Providence, R. I., of an increase in capital stock from \$250,000 to \$500,000.

DIAMOND & CALDOR RY.

¹(1) **Bond Issue Planned.**—It was announced Feb. 17, 1917, that this company had filed with the California Railroad Commission an application for authority to issue \$90,000 bonds at not less than 90% of par. The railroad operates in El Dorado County, Cal. Ten years previously it issued \$240,000 of bonds, of which \$90,000 were deposited with a trustee and still remain unsold. It is these bonds that are now desired to be disposed of to gain funds for the further development of the railway's equipment and to repay money advanced by the California Door Co.

—Mar.

¹(1) **Bond Issue.**—It was announced Feb. 24, 1917, that the California Railroad Commission had authorized this company to issue \$90,000 first mortgage 5% 20-year sinking fund gold bonds, at 90% of face value, and of the proceeds to pay \$50,000 to the California Door Co. for indebtedness, \$24,970 for 22 logging cars and \$15,000 for a

locomotive. The railway owns a narrow-gauge line of railway from Diamond Springs to Caldor, El Dorado County, 32 miles.

The California Door Co. owns most of the stock, and furnishes 99% of the traffic. It ships over the road 13,000,000 feet of lumber a year, and is installing facilities to cut 5,000,000 more feet.

DIAMOND MATCH CO.

¹(1) **Dividends on 8% Basis.**—Announced Jan. 25, 1917, that this company had declared an extra dividend of 1% and a regular quarterly dividend of 2%, thus placing the issue on an 8% per annum basis. Previously it had been on a 7% basis. Both dividends are payable March 15 to stock of record Feb. 28.

—Mar.

¹(1) **Report, Year Ended Dec. 31, 1916,** shows earnings as follows:

	1916	1915
Gross	\$3,925,806	\$2,284,564
Bal. after chgs.	2,630,120	1,205,009
Surp. after divs.	1,315,325	74,410

²(2) **Earnings on Stock.**—It was stated March 14, 1917, that this company's 1916 balance after charges of \$2,630,120 is equal to 15.53% earned on the \$16,985,100 capital stock, compared with 7.10% earned on the same stock in 1915.

³(3) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$520,055, compared with \$454,730 Dec. 31, 1915. These figures are after \$1,250,000 written off for patents, rights, trademarks, etc., compared with \$500,000 written off for the same purposes in 1915.

⁴(4) **Status.**—It was stated March 24, 1917, that recent buying in this company's shares was based on the theory that the 8% dividend on the \$16,985,000 stock did not measure all that stockholders may reasonably expect to receive.

The war has hurt Diamond Match from the chemical standpoint. In a commercial way it has been a stimulus in that it has reduced and cheapened the foreign competition, especially importation of Swedish matches. Diamond Match is to-day freer from troublesome competition than at any time in its long career.

The net earnings of 1916 of \$2,925,806 showed an increase of \$1,641,242, or better than a 70% gain over the 1915 figures. After charging off \$700,000 on account of special reserves and allowing for depreciation there remained a balance of \$15.50 per share for the stock, against \$7.46 per share in 1915. Never in its career has the company earned as high even as \$3,000,000 net in a single year, and the \$3,925,806 in 1916 promises to be closely duplicated in 1917.

There is some reason to doubt whether Diamond Match directors will go back to the 10% rate which ruled from 1896 to 1908. But there may be some extras during the forthcoming two years.

DICK BROS. & CO.

¹(1) **Long Island Suit.**—See Long Island R. R. Co.—Item No. 2.

²(2) **Suit for Long Island Receiver Dismissed.**—See Long Island R. R. Co.—Item No. 3.

DICTATYPE SHORTHAND MACHINE CO., INC.

¹(1) **Incorporated** on Jan. 15, 1917, in Delaware, with a capital of \$300,000, to manufacture dictatype or stenograph machines and cash registers. Incorporators: Ferris Giles, K. M. Dougherty and E. Lynch, Wilmington, Del.

DIGNARD MANUFACTURING (THE), LTD.

¹(1) **Incorporated** on Dec. 29, 1916, in Canada, with a capital of \$300,000, divided into 3,000 shares of \$100 each, to manufacture and deal in confection biscuits, vermicelli and eatables in all the respective branches. Incorporators: Cleophas Dignard, Antonio Dignard, Francois Joseph Clapin, Edgar Duff, and Louis Prefontaine. Chief place of business, Montreal, Que.

JANUARY 1 TO APRIL 30, 1917

DILWORTH OIL & REFINING CO.

(1) Incorporated in April, 1917, in Oklahoma, with a capital of \$1,000,000. Incorporators: J. E. Utterback and W. A. Doty, Newkirk, Okla., and M. R. Diggs, Chicago.

DIM-O-LITE SWITCH CO.

(1) New Company.—It was stated Jan. 12, 1917, that the above is the name of a new Monroe, Mich., company which soon would place upon the auto accessory market an electric light dimmer. The members of the company are Lee Winters and D. M. Leonard, the claim of the switch, on which the patent is pending, being the invention of Mr. Winters. The Dim-O-Lite switch is specially designed for use on Ford cars.

DISBROW MOTORS CORP. (THE).

(1) Incorporated on March 1, 1917, in New York, with a capital of 2,500 shares, \$100 each, 10,000 shares, no par value, to carry on business with a working capital of \$300,000 in motors, engines, machinery, autos and accessories. Incorporators: W. H. Byers, J. J. Curl and L. A. Disbrow, 1,926 East 79th St., Cleveland, O.

DISTILLERS' SECURITIES CORP.

(1) Earnings Discussion.—On Jan. 11, 1917, the "Boston News Bureau" said that despite its market price the monthly earnings of this company for its \$30,843,000 stock continue extremely gratifying. It is understood that officials of the company are confident that if corn does not average the company above 90 cents per bushel it can show average net profits through the current fiscal year to June 30, 1917, of at least \$500,000 per month. Such an earning power would mean profits at the rate of between 16% and 17% for the stock, or within \$12 per share of its current market quotation.

The market price of Distillers has very plainly discounted the passing of the current \$6 dividend. The establishing of this high rate of return for a stock which had in years past shown its ability to cope with nothing better than a \$2 dividend was undoubtedly a mistake. Even Distillers' directors would probably admit that the \$6 rate was rather ill considered.

At the same time, with earnings running at the pace which prevailed during the first half of the current fiscal year, the six months ended Dec. 30, there is no question that the \$6 distribution can be continued during the ensuing six months and during all of 1917.

The company during the 1916 fiscal year cancelled \$2,000,000 of its bonds and has since purchased and holds ready for cancellation another \$1,000,000, bringing its bond issue down to \$11,380,000. This may easily be written down to a flat \$11,000,000 this fiscal year.

Distillers is also consolidating into itself many of its 20 or 30 operating subsidiaries. The parent company ultimately will become the sole operating company. This procedure not only simplifies things, but it will save in taxes and expense a sum equal to at least \$1 per share on the stock.

Many are confident that even when the present alcohol contracts are worked off the company will be able to maintain dividends at a rate of \$3 to \$4 per share for several years at least.

If the expectations of Distillers' officials are made good, the company will have a very large post-war demand for its alcohol from European countries.

—Feb.

(1) Bonded Debt.—On Feb. 27, 1917, the "Boston News Bureau" said that whatever may be thought of the wisdom of continuing \$6 dividends on this company's \$31,435,000 stock, the fact remains that the management has been steadfast in its determination to reduce its bonded debt.

It is understood that the company holds in its treasury \$2,000,000 of its 25-year 5% bonds of 1927. During 1916 some \$2,000,000 of these bonds were thus bought in and retired. The second instalment of \$2,000,000 will probably be

canceled before the current fiscal year ends, June 30, 1917. That would reduce the outstanding total of these bonds to about \$10,350,000, against \$14,800,000 at the high point.

It would also mean that the company had between \$3,000,000 and \$4,000,000 in net working capital above the par of its bonds.

The company, however, has become principally a denatured alcohol producer. Every plant it owns is grinding out denatured alcohol to the limit of capacity and profits on this business are running \$300,000 to \$400,000 per month.

—Mar.

(1) Letter to Stockholders About Distilling Co. of America Dissolution Plan.—In a letter to stockholders of this company, dated March 3, 1917, Charles H. Stoll, attorney, of 42 Broadway, New York, advises extreme caution and gives his opinion as to the probable effect on their stock of the proposed dissolution of The Distilling Co. of America.

The attorney in the letter stated that he found he Distillers Securities Corp. is a holding company, owning 311,003 1/2 shares of pfd. and 456,002 1/2 common of The Distilling Co. of America—about 99 1/2% of all the stock. These shares are pledged as collateral to an authorized issue of \$16,000,000 of 25-year bonds, due 1927.

The annual report of the Distillers Securities Corp., dated June 30, 1916, shows, in the composite balance sheet, net current assets of \$12,925,435, outstanding bonds of the Distillers Securities Corp. amounting to \$12,925,435 and of the American Spirits Mfg. Co. amounting to \$1,200,000. These current assets are the combined current assets of the Distillers Securities Corp., The Distilling Co. of America and of all the subsidiaries, composing the working capital of the business.

It is pointed out that if the assets of The Distilling Co. of America, mainly stocks of subsidiaries, are sold, as planned, the receipts must be used by the mortgage trustee in purchasing bonds, for which the trustee may pay 105. Thus, if the working capital is used to buy the various working plants the mortgage would not be fully satisfied and the most valuable alcohol plant, the Great Western Distillery, standing in the name of the American Spirits Mfg. Co., would remain subject to a prior mortgage of \$1,200,000. This, if the dissolution plan is carried out, might cause the company to find itself without working capital, an unsatisfied mortgage on all its plants and an additional unsatisfied mortgage of \$1,200,000 on its most productive alcohol plant. Added embarrassments are the guarantees of The Distilling Co. of America, running 40 years, on the pfd. shares of the U. S. Industrial Alcohol Co., and the Cuba Distilling Co. shares, now subject to litigation.

The letter suggests that proxies be sent to James F. McNamara, trust officer of the Metropolitan Trust Co.; Alex. P. White, of the General Fireproofing Co., and Mr. Stoll, authorizing them to vote for a postponement of further action until a complete plan is worked out and submitted for the stockholders' approval either at an adjourned meeting or at the forthcoming annual meeting, March 21. (See issue of March 2, page 8, of this Service.)

(2) Dividend Discussion.—On March 8, 1917, the "Wall Street Journal" said that the weakness in this company's stock, which sold down to 18 1/2, as compared with high of 54 1/2 in 1916, reflected uncertainty as to the continuation of dividends on 6% basis by directors at their meeting in March.

Dividends were put on this basis in May, 1916, the company having paid no dividends for two years previous, 1% in 1913 and 2% from 1909 to 1912, inclusive. As result of war orders the company earned \$10.30 per share on \$32,303,233 capital stock outstanding for fiscal year ended June 30, 1916. During the year before war Distillers earned \$2.28 per share.

The company's plants are running at full capacity on alcohol orders for pow-

der manufacturers. Monthly profits are said to be at the rate of \$300,000 to \$400,000.

(3) Proxies Sought by Chairman.—It was stated March 13, 1917, that Alvin W. Krech, chairman of the Board of Directors of this company, had sent a letter to the stockholders requesting their proxies in the name of Julius Kessler, A. G. Hodges and M. A. Holsinger, to be voted at the annual meeting on March 21 in order, it is stated, to insure the continuance of the existing management. A statement of the results of operations for the six months ended Dec. 31, 1916, which will be submitted to the stockholders, will show net earnings for that period of \$1,324,593.

(4) Income Account, Six Months Ended Dec. 31, 1916, compares as follows:

	6 Mos. Ended Dec. 31, 1916	12 Mos. Ended June 30, 1916
Gross profits....	\$2,159,915	\$4,806,755
Net after chgs. and taxes....	1,324,593	3,327,094
Surp. after divs.	399,082	2,842,546

(5) Earnings on Stock.—It was stated March 19, 1917, that this company's net profit of \$1,324,593 is equal to 4.10% earned in six months on \$32,282,181 capital stock, compared with 10.68% earned in the fiscal year ended June 30, 1916, on \$31,435,681 capital stock.

(6) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$8,889,928, compared with \$8,490,486 June 30, 1916.

(7) Two Directors Elected.—It was stated March 21, 1917, that after a postponement of three hours necessitated by a fight over proxies submitted by C. H. Stoll, attorney for S. M. Rice, former head of this company, the stockholders at the annual meeting at Jersey City, N. J., elected John K. Hodges and H. J. M. Cadeza as directors.

Mr. Stoll asserted that he represented 400 shareholders with 40,000 shares of stock. He said that Levi Mayer, general counsel of the Distillers' Securities Corp., had sold more than \$600,000 of pfd. stock of the Distilling Co. of America to the Distillers' Securities Corp.

Efforts are being made to wipe out the former company to escape double taxation. Mr. Mayer admitted that he had received \$70 a share for 5,600 shares, representing cost, plus 3% interest.

(8) New Officers.—Announced March 22, 1917, that the directors of this company had elected the following officers for the ensuing year: Alvin W. Krech, Chairman of the Board; Julius Kessler, Pres.; H. J. M. Cadeza, Vice-Pres.; Thos. A. Clark, Treas., and M. A. Holsinger, Sec'y. The following executive committee was elected: Alvin W. Krech, W. H. Kiernan and John K. Hodges, with the Pres. ex-officio.

(9) Official Statement.—After the meeting of directors of this company March 22, 1917, the following official statement was given out: "At the annual meeting held Wednesday by unanimous vote of 263,484 shares, the annual report was approved. The stockholders thus confirmed the policy of the management, which considers it for the best interests of the company to continue to purchase from time to time the outstanding bonds to the extent of net earnings, and the surplus of the company will, with due regard to the rights of the stockholders to receive from time to time a net portion of net earnings in the shape of dividends, comfortably justify."

"Since the present management took hold it has already acquired \$4,033,000 of its bonds. Notwithstanding the unparalleled abnormal high price of corn (being about twice the normal price), the net income of the company beginning Jan. 1, 1917, March being estimated, is on a basis of over 8% on its stock."

"In view of the heavy discount at which the bonds are selling and the great saving in interest that will be effected, the management regards it as

JANUARY 1 TO APRIL 30, 1917

conservative business to continue purchasing bonds, though in doing so the dividend be reduced for the time being.

"By purchasing the bonds which are selling at a substantial discount—and which bear 5% interest—the company is effecting not only a great saving in interest payments, but is constantly decreasing the liabilities of the company, which are a charge on the assets ahead of the stock.

"All of the alcohol plants of the company are running at full capacity."

(10) Dividend Reduced.—Announced March 22, 1917, that this company had declared an annual dividend of 2%, compared with a previous rate of 6%. It is payable quarterly on April 18, July 18, Oct. 18 and Jan. 18.

(11) Comment on Earnings, 6 Months Ended Dec. 31, 1916.—On March 22, 1917, the "Boston News Bureau" said, in part: "In its six months to Dec. 31 Distillers Securities earned a balance for its \$32,282,000 stock of \$1,324,593, equal to 4.1%, or at an annual rate of 8.2%. This compared with share profits in the fiscal year to June 30, 1916, of 10.3%.

"If Distillers were to actually earn but 8.2% for the current fiscal year the result would be disappointing enough. It ought to be able to earn more than that from its alcohol contracts alone.

"In the first half of its 1916 year Distillers earned a balance of but \$541,775, equal to less than 2% for the stock. And yet for the full 12 months net for the shares was equal to 10.3%. The second half year is normally better than the first half and there is reason to expect that history will repeat itself in 1917.

"It is worth noting, however, that during the half year to Dec. 31 last the amount charged against earnings for additions, maintenance and repairs was \$238,771, against \$231,771 in all of the 1916 fiscal year. Here is an increase running at the rate of nearly 1% on the stock.

"Distillers Securities now has in its treasury \$2,033,038 par of its bonds, which, if cancelled, would bring its bonded debt down to \$10,735,610, of which \$10,493,102 would be in the hands of the public. Against these bonds is a balance of working capital of \$12,957,044."

(12) Comment on Dividend Reduction.—Commenting on the reduction in dividend by this company the "Wall Street Journal" March 23, 1917, said, in part: "The reduction of Distillers' Securities dividend from a 6% to a 2% basis caused little surprise. The stock had been selling around 20 recently, where it yielded 30%, as compared with a high of 64½ in April and May last year. In the middle of the latter month the stock was put on a 6% basis; no dividends were paid during 1914 and 1915; 1% was paid in 1913, and 2% from 1909 to 1912, inclusive.

"While the company earned an average of \$4.29 per share on an average amount of \$32,082,527 stock outstanding during the 14 years ended June 30, 1916, its average earnings during the years 1908 to 1913, inclusive, were \$1.91 per share. In 1916 it earned \$10.30 per share, and for the six months ended Dec. 31, 1916, \$4.02, the equivalent of \$8.04 for twelve months.

"The directors do not fear prohibition, for 37 States must go dry before a constitutional amendment is possible. They believe that the movement will never gain a foothold in the industrial States and that 'bone-dry' laws will drive certain of the 22 dry States wet next Fall."

(13) Injunction Order Filed.—See Distilling Co. of America.—Item No. 5.

(14) Dissolution of Distilling Co. of America Enjoined.—On March 23, 1917, Vice-Chancellor Lane filed an opinion in the Court of Chancery enjoining the dissolution of the Distilling Co. of America. The complaint was filed by Joseph H. Allen and the U. S. Industrial Alcohol Co. The court held that dissolution of the company would amount to turning over the assets of the company, valued at about \$66,000,000, to the Distillers' Securities Corp.

—Apr.

(1) Plant Placed at Disposal of Government.—Stated on April 7, 1917, that an offer had been made to and acknowledged by the State Department, placing at the disposal of the United States Government for war purposes the plants of this company as well as its facilities for producing alcohol, thus assuring an ample supply of this essential to meet the requirements of the Government for the manufacture of explosives. This offer, coming as it does at a time when enormous demands, due in a great measure to pre-prohibition purchasing, are being made for the company's product, is especially significant from the viewpoint of industrial patriotism that has distinguished many recent announcements of similar nature.

The Distillers company controls at least 100 separate and distinct establishments for the distilling and handling of grain spirits chiefly used in the manufacture of beverages for which purpose there is stated to be a decided preference for this class of distillate. These plants are located in different sections of the country, and although several are not now in operation owing to "dry State" restrictions, they represent a capacity for producing approximately 800,000 proof gallons of alcohol per day, making available an annual supply of about 110,000,000 gals.

DISTILLING CO. OF AMERICA.

(1) Order Against Dissolution Continued.—On March 1, 1917, Vice-Chancellor Lane at Newark, N. J., continued an injunction against the proposed dissolution of this company, a New Jersey corporation capitalized at \$66,000,000, and denied an application for dismissal of a bill seeking a permanent injunction. Joseph H. Allen, a pfd. stockholder, objected to the proposed dissolution. The injunction will continue in force until suits against the Distilling Co. are settled.

(2) Letter About Dissolution Plan.—See Distillers Securities Corp.—Item No. 1.

(3) Proxies Sought.—See Distillers' Securities Corp.—Item No. 3.

(4) Distillers' Securities Corp. Meeting.—See Distillers' Securities Corp.—Item No. 7.

(5) Injunction Order Against Dissolution Filed.—It was announced at Trenton, N. J., March 22, 1917, that Vice-Chancellor Lane had filed an opinion in the Court of Chancery enjoining the dissolution of this company. Joseph P. Allen and the United States Industrial Alcohol Co. filed the suit against the dissolution and Samuel M. Rice filed a complaint for the appointment of a receiver in case the dissolution was permitted.

The court held that the dissolution of the company would amount to turning over the assets of the company, valued at about \$66,000,000, to the Distillers' Securities Corp.

(6) Dissolution Enjoined.—See Distillers Securities Corp.—Item No. 14.

DIVIDEND COPPER SYNDICATE.

(1) Listed on New York Curb.—On April 19, 1917, the New York Curb Market Association listed 2,000,000 of this company's shares, par value \$1.

DIXIE SECURITIES CORP.

(1) Incorporated on March 30, 1917, in Delaware, with a capital of \$1,000,000 to deal with securities of all kinds. Incorporators: Harry Emmons, Forrest H. Emmons and Kenneth L. Emmons, Wilmington, Del.

DIXON (JOSEPH) CRUCIBLE CO.

(1) Extra Dividend.—Announced Jan. 2, 1917, that this company had declared an extra dividend of 20% and the regular semi-annual dividend of 2½%. During 1916 the company paid 5% in regular dividends and extra dividends of 45%, making 50% for the year.

—Mar.

(1) Addition.—On March 22, 1917, it was stated that this company, Jersey City, N. J., manufacturer of graphite products, would build a three-story addition to its plant to cost \$250,000.

—Apr.

(1) Report, Year Ended Dec. 31, 1916, shows surplus of \$4,976,870, indicating net earnings applicable for dividends after all charges of \$3,767,404, equal to over \$188 per share on the \$2,000,000 capital stock outstanding. Approximately \$412,000 was paid out of earnings for improvements, and the company is understood to be erecting a new addition to its plant, which will cost approximately \$250,000.

The annual meeting time is April 18.

DODD-SIMPSON PRESS, LTD.

(1) Incorporated on March 16, 1917, in Canada, with a capital of \$600,000 divided into 60,000 shares of \$10 each, to carry on generally the business of printing, advertising, engraving and publishing in all its branches. Incorporators: Gerald A. Coughlin, Francis G. Bush, Herbert Jackson, Geo. E. Drennan and Alexander G. Yeoman. Chief place of business, Hamilton, Ont.

DODGE MANUFACTURING CO., MISHAWAKA, IND.

(1) Earnings Statement, Year Ended Dec. 31, 1916, shows net sales of \$2,894,813 and net earnings of \$646,637. The company reported more unfilled orders on its books for power transmission equipment than at any previous time in its history. The unfilled orders at Oneida alone reported as equivalent to approximately 25% of the total shipments in 1916. In his statement to shareholders Pres. Mix predicted a substantial increase in volume of business in 1917. Assets total \$4,239,772, with cash of \$385,539.

(2) Purchase Ratified.—Announced March 10, 1917, that stockholders of this company had ratified the purchase of the Oneida Steel Pulley Co. and the Keystone Steel Pulley Co., Oneida, N. Y.

(3) Acquisitions.—Reported on March 26, 1917, that this company had acquired the properties and products of the Oneida Steel Pulley Co. and the Keystone Steel Pulley Co. of Oneida, N. Y. The Dodge Steel Pulley Corp. was formed to control the two Oneida companies and will be a subsidiary of the Dodge Manufacturing Co. The sale and distribution of products of the corporation will be under the supervision of the Dodge Sales & Engineering Co., Mishawaka, Ind.

—Apr.

(1) \$285,000 Preferred Listed in Chicago.—The Chicago Stock Exchange governors announced April 19, 1917, the listing of \$285,000 pfd. stock of this company.

DODGE STEEL PULLEY CORP., SYRACUSE, N. Y.

(1) Capital Increased.—On Feb. 28, 1917, the company filed notice at Albany, N. Y., of an increase in shares from 10 to 10,000 shares, capital stock from \$550 to \$560,000.

(2) New Subsidiary.—See Dodge Manufacturing Co.—Item No. 3.

DODO MANUFACTURING CO.

(1) Incorporated on Feb. 24, 1917, in Delaware, with a capital of \$300,000, to manufacture carpet sweepers and other implements. Incorporators: Samuel B. Howard, Geo. V. Reilly and Arthur W. Brinton, all of New York.

DOE RUN LEAD CO.

(1) Merger Planned.—See St. Joseph Lead Co.—Item No. 1.

DOLLY VARDEN MINES CO., CHICAGO.

(1) Capital Increased.—On March 3, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$350,000 to \$1,200,000.

JANUARY 1 TO APRIL 30, 1917

DOME EXTENSION MINES CO., LTD.

^{*(1)} Merger Discussion.—See Dome Mines Co., Ltd.—Item No. 2.

DOME LAKE MINING CO.

^{*(1)} Report, Year Ended Dec. 31, 1917, shows gross revenue of \$18,664 and expenditures of \$111,451, leaving a deficit of \$92,787.

^{*(2)} New Directors.—It was announced Feb. 16, 1917, that at the annual meeting of this company the Board of Directors was increased. A. A. McKelvie, Thomas McCamus, C. L. Sherrill, George Taylor, S. S. Ritchie, F. L. Papst and S. J. Dark were elected.

—Apr.

^{*(1)} Capital Increase Authorized.—On April 15, 1917, the "Financial Times," Montreal, said this company had authorized an increase of 50% in the capital. The increase is from \$2,000,000 to \$3,000,000. The par value of the stock is \$1.

• DOME MINES CO., LTD.

^{*(1)} Production, December, 1916.—Announced Jan. 3, 1917, that this company produced in December 30,000 tons of ore and \$188,500 bullion, compared with 37,900 tons of ore and \$177,000 bullion in November and 49,200 tons of ore and \$185,000 bullion in October.

^{*(2)} Stock Issue Planned.—It was stated Jan. 10, 1917, that this company is planning to make a new stock issue to provide for mill extensions. There is \$1,000,000 par value of unissued stock in the treasury, of which \$400,000 will be utilized to take up the option of Dome Extension, and the balance sold to the shareholders pro rata at \$20 a share.

This would net \$1,800,000, which would be applied to doubling the capacity of the mill, bringing the possible tonnage from 1,500 to 3,000 tons a day, which would provide for an increased dividend.

—Feb.

^{*(1)} Output, January, 1917.—Announced Feb. 3, 1917, that this company reported for January tonnage milled 39,600; bullion produced, \$181,600. In December the tonnage milled 39,000; bullion produced, \$183,300.

^{*(2)} Merger Discussion.—On Feb. 7, 1917, the Montreal "Daily Star" said: "A meeting for merging of the Dome Extension and Dome Mines, Ltd., is now apparently only a matter of time. This, no doubt, accounts for much of the buying of the former during the past couple of days, most of which has had its origin in New York."

—Mar.

^{*(1)} Operation Results, February, 1917.—It was announced March 2, 1917, that this company reported for February total tonnage milled as 36,270 and bullion produced, \$172,000, compared with January tonnage milled, 39,600, and bullion produced, \$181,000.

—Apr.

^{*(1)} Operating Results, March, 1917.—On April 5, 1917, this company, in its report of operating results for March, gave the amount of tonnage milled as 36,700 and bullion produced as 36,270. This compares with February tonnage milled 36,270 and bullion produced \$172,500.

DOMINION BRIDGE CO.

^{*(1)} Extra Dividend.—Announced Jan. 17, 1917, that this company had declared a regular quarterly dividend of 2% and 2% extra.

—Apr.

^{*(1)} Dividend Rate Increased to 10%.—On April 19, 1917, the "Montreal Daily Star" said that at the regular quarterly meeting of this company April 18 the bonus which had been in effect since November, 1915, was discontinued and the dividend rate increased from 8% to 15%, the directors declaring a dividend of 2½%, payable May 15 to stock of record April 30.

^{*(2)} Further Disbursements Probable After Completion of Quebec Bridge.—On April 21, 1917, the "Financial Times," Montreal, Que., said, in part: "In spite of the decision of the Board of Directors of the Dominion Bridge Co. to discontinue the bonus on the company's stock which has been paid since November, 1915, certain interests on the Street look for further disbursements on the company's stock after the completion of the Quebec Bridge. This event Pres. Phelps Johnson believes will take place in August. Mr. Johnson points out that in spite of having purchased material from the mills at very favorable prices, transportation difficulties have delayed the completion of the bridge very considerably."

^{*(3)} Canada Orders 2,500 Tons of Steel for Piers.—On April 24, 1917, Dow, Jones & Co. stated that the Department of Railways and Canals of the Canadian Government Commission had placed a contract with this company for 2,500 tons of structural steel for two piers and pier sheds to be constructed in the harbor of Halifax, Nova Scotia. The steel will be furnished by the Bethlehem Steel Co.

The Dominion Harbor Commission has also taken bids on 3,000 tons of structural steel for pier sheds at Quebec, Que. Recent bids on the construction of the second unit of the Eaton department store at Toronto, requiring 12,000 tons of steel, were so high that it was decided to postpone the placing of the contract.

• DOMINION CANNERS, LTD.

^{*(1)} Report, Year Ended Dec. 31, 1916, shows profits of \$668,007, as compared with a loss on operations in 1915 of \$294,439, and profits in 1914 of \$330,852. From this was deducted bond interest of \$111,230, as compared with interest charges of \$113,181 in the previous year. Dividends on the pfd. and usual provisions took \$279,176, leaving a net surplus on the year's operations of \$277,601, as compared with a deficit on operations in 1915 of \$446,620. Adding a balance from 1916 of \$180,813, the balance to credit and profit and loss stands at \$458,414.

^{*(2)} New President.—Announced March 7, 1917, that J. J. Nairn had been elected Pres. of this company in place of H. Richardson. W. P. Innes was made 1st Vice-Pres. and R. L. Innes, 2d Vice-Pres.

^{*(3)} Dividends Resumed on Pfd.—Announced March 9, 1917, that this company had declared the regular quarterly dividend of 1½% on the pfd. stock, payable April 2. Books close March 18 and reopen April 2. The last previous payment was 1½% April 1, 1915.

—Apr.

^{*(1)} Simeco Plant Burned.—A Montreal dispatch April 19, 1917, stated that the Simeco, Ont., plant of this company, valued at \$200,000, had been entirely destroyed by fire on that date.

DOMINION CUTLERY CO., LTD.

^{*(1)} Operations.—It was announced Feb. 22, 1917, that this company, Montreal, Que., had leased two three-story buildings at Westport, Ont., where it will turn out drop forgings, knives, scissors, coffin trimmings, etc. The company recently was incorporated with a capital stock of \$1,000,000.

DOMINION FOODS, LTD.

^{*(1)} Capital Decreased.—On Jan. 3, 1917, letters patent were issued in Canada decreasing the capital stock of this company from \$1,000,000 to \$940,000. The decrease consists of 600 pfd shares of \$100 each.

DOMINION FOUNDRIES & STEEL, LTD.

^{*(1)} New Name Planned.—See Dominion Steel Foundry Co., Ltd.—Item No. 1.

DOMINION IRON & STEEL CO., LTD.

^{*(1)} New Equipment.—It was announced Feb. 9, 1917, that this company had completed plans for the purchase of a 2,000-kilowatt electric generating unit and water tube boilers of 3,000 horsepower for its mines at Wabana, Newfoundland. Other equipment will be bought and the total cost of improvements will be approximately \$1,000,000.

DOMINION OIL & GAS CO.

^{*(1)} Incorporated on Jan. 19, 1917, in Delaware, with a capital of \$1,000,000, to drill and bore for oil, gas, etc. Incorporators: Leonard F. Kenney, E. E. Seler, Chicago, Ill., and F. A. Bridge, Madison, Wis.

DOMINION PORTLAND CEMENT CO., WHANGAREE, N. Z.

^{*(1)} New Zealand Plant Started.—See Fuller Engineering Co.—Item No. 1.

• DOMINION POWER & TRANSMISSION CO., LTD.

^{*(1)} Earnings, January and February, 1917, were \$453,200 gross, an increase of \$32,536 over the corresponding two months of 1916. Net was \$208,797, a gain of \$10,928, and the surplus, after maintenance, depreciation and interest, was \$106,292, an increase of \$11,162.

DOMINION REDUCTION CO.

^{*(1)} Enjoined from Taking Peterson Lake Tailings.—See Peterson Lake Silver Cobalt Mining Co.—Item No. 2.

DOMINION SALES & MANUFACTURING CO.

^{*(1)} New Company Planned.—It was stated Jan. 18, 1917, that plans were being prepared for the incorporation of this company in Indiana, with a capital of \$260,000. Guy C. Hanna is to be Pres. While it will be an Indiana corporation, it will transact business only in Canada, with headquarters at Toronto. The business of the company will be to dispose of the royalties and perhaps later engage in the manufacture of a pneumatic puncture-proof tire invented by Hanna.

• DOMINION STEEL CORP., LTD.

^{*(1)} Yearly Earnings, Estimated.—On Jan. 4, 1917, it was stated that this company likely would report a surplus of approximately \$10,000,000 for the year ending March 31, 1917. That would represent in excess of 30% earned, against less than 10% in 1915-1916, and an average of less than 4% in the years prior to the war.

Early in the corporation's current year estimates of around 20% were considered extremely optimistic. They have been revised, as steel prices have risen to unprecedented levels, and monthly earnings have expanded accordingly, until they are about \$1,000,000 a month.

If the \$10,000,000 surplus is realized for the year, the corporation, with \$4,000,000 carried forward in profit and loss balance a year previously, would have a total surplus equal to \$50 a share on the \$32,000,000 common stock.

^{*(2)} Output in 1916.—It was announced Jan. 3, 1917, that this company's output in 1916 showed a new record in tonnage of ingots, the figures being about 8% higher than in 1915. Pig iron production was more than 12% in excess of the previous year's showing. Coal output was lower at about 4,500,000 tons, against 5,000,000 in 1915, recruiting and the shortage of shipping facilities entering as adverse factors.

Large expenditures were made during the year for improvements and extensions to plant, as well as for renewals.

The statement adds: "The tonnage of steel on order is sufficient to keep the works actively employed for several months, and so far there is no indication of any slackening in the demand for all the materials that the company can produce."

JANUARY 1 TO APRIL 30, 1917

The earnings on the common reached \$30 per share.

—Mar.

¹(1) **Dividend Discussion.**—On March 17, 1917, the "Financial Post of Canada" said that the possibility of a dividend being paid on the common stock of this company was arousing considerable interest. The company, when it closes its year, will show, it is reported, net earnings of over \$9,500,000. As the usual deductions for sinking fund, bond interest and pfd. dividends would account for \$3,000,000, \$6,500,000 would be left available for the common stock. This would represent 20% on the common stock.

²(2) **Dividends Resumed on Common.**—Announced at Montreal March 23, 1917, that this company had declared a dividend on the common stock at the rate of 4% per annum, the first quarterly disbursement being payable April 16 to stock of record March 31. The regular dividend of 1½% on the pfd. stock also was declared, payable May 1 to stock of record April 15.

DOMINION STEEL FOUNDRY CO., LTD.

¹(1) **Plans of Subsidiary.**—See Hamilton Steel Wheel Co., Ltd.—Item No. 1.
¹(2) **Merger Plan Reported Dropped.**—See Nova Scotia Steel & Coal Co., Ltd.—Item No. 4.

—Feb.

²(1) **Dividends.**—Announced Feb. 10, 1917, that this company had declared an additional dividend of 5% on the common stock and the regular quarterly dividend of 1½% on the pfd., both payable March 1 to stock of record Feb. 22. This brings the total for the year to date on the common to 25%. During the previous year the directors paid 40% on the common.

²(2) **Dividends.**—It was announced Feb. 14, 1917, that at a meeting of this company's directors, an additional dividend of 5% on the common stock was declared, this bringing the total amount disbursed so far in 1917 to 25%. In 1916 the directors paid 40% on the common stock. The regular quarterly dividend of 1½% on the pfd. stock was also declared. The dividends are payable March 1 to shareholders of record Feb. 22. Books close from Feb. 23 to 23.

—Apr.

⁴(1) **Merger.**—A Montreal, Que., dispatch April 11, 1917, stated that merger plans were being carried out by this company and its subsidiary, the Hamilton Steel Wheel Co., Ltd., through an exchange of shares of the two companies for shares of a company to be incorporated under the name of "Dominion Foundries & Steel Limited."

The exchange of shares will be made on the following basis: Two and one-half common shares of the new company for each common share of Dominion Steel Foundry; one 8% cumulative pfd. share of the new company for one 1% preference share of the Dominion Steel Foundry; one common share of the new company (par \$100) for four shares (par \$25) of Hamilton Steel Wheel Co.

The Hamilton Steel Wheel Co. continues to operate actively in the manufacture of shells and will not resume its regular business until after the war.

It will be the first Canadian firm to manufacture steel wheels for railroad rolling stock. The head office of the new concern will be at Hamilton and directors will consist of U. W. Sherman, Pres.; W. J. Verity, Robert Hobson, J. J. Hart, Paul J. Myler, W. E. Phil, S. A. Crone, Frank A. Sherman and A. G. Wright, inclusive.

• **DOMINION TEXTILE CO., LTD.**

²(1) **New Director.**—It was announced Feb. 1, 1917, that W. A. Black had been elected a director of this company to fill the vacancy caused by the death of Senator Mackay. Mr. Black is Vice-Pres. and managing director of the Oglivie Flour Mills Co., Ltd., director of several other companies, including the

Kaminstiquia Power Co., of which he is managing director, and is Vice-Pres. of the Montreal Board of Trade.

DOMINION WIRE ROPE CO., LTD.

²(1) **Officers and Directors.**—It was stated March 3, 1917, that at this company's annual meeting, the following officers and directors were elected: Pres., F. W. Fairman; Vice-Pres. and Man. Dir., F. H. Hopkins; Secy. and Treas., J. C. Riddell; Board of Directors, F. W. Fairman, F. H. Hopkins, J. C. Riddell, D. C. W. Colby, E. E. Fairman and G. B. Butters.

DONAHUE OIL & REFINING CO.

⁴(1) **Incorporated** on April 18, 1917, in Delaware, with a capital of \$1,000,000, to carry on a general oil business in all its branches. Incorporators: K. M. Dougherty, C. Fearon and Ferris Giles, Wilmington, Del.

DONALD STEAMSHIP CO.

²(1) **Sold to Oriental Navigation Co.**—See Oriental Navigation Co.—Item No. 1.

DONNACONA PAPER CO., LTD.

⁴(1) **Violation of Anti-Trust Law Alleged.**—See International Paper Co.—Item No. 1.

DONNER STEEL CO., INC.**BUFFALO, N. Y.**

²(1) **Capital Increased.**—On Jan. 4, 1917, this company, Buffalo, N. Y., filed notice at Albany, N. Y., of an increase in capital from \$2,500,000 to \$9,000,000.

—Feb.

²(1) **Report, Year Ended Dec. 31, 1916.**—It was announced Feb. 28, 1917, that the first annual report of this company and subsidiary companies shows total net earnings after deducting all expenses incident to operation of \$1,166,053. Net income after interest on bonds, etc., \$696,689; net income carried to surplus after pfd. dividends, \$547,462.

DORT MOTOR CAR CO.,**FLINT, MICH.**

²(1) **Capital Increased.**—On Feb. 13, 1917, it was stated that this company had decided to increase its capital stock from \$500,000 to \$1,500,000.

DOUBLE DRIVE MOTOR CO.,**(THE) KANSAS CITY, MO.**

¹(1) **Incorporated** in December, 1916, Missouri, with a capital of \$500,000, to manufacture roofing material. Incorporators: Theodore Dittmars, Walter Beck and S. B. Gatewood.

DOUBLE FABRIC TIRE CO.,**AUBURN, IND.**

¹(1) **Incorporated** in January, 1917, in Indiana, with a capital of \$900,000, to manufacture automobiles tires. Directors: Wm. H. Willenar, A. L. Murray and Simon J. Strauss.

DOUGLAS (JOHN) CO.,**CINCINNATI, O.**

²(1) **Capital Increased.**—On Feb. 17, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$30,000 to \$850,000.

—Mar.

²(1) **Melon Cut.**—On March 28, 1917, directors declared a dividend on the common stock amounting to 1.168%. The present common amounted to \$30,000. The dividend will make the outstanding common equal \$350,000. Stockholders will receive 11½ new shares for each share of common held.

The dividend was declared out of surplus. The balance in the surplus fund after the dividend amounts to \$340,641.

George A. Sawyer, of Channer & Sawyer, was elected an additional director. Other directors were re-elected. The management remains unchanged.

DOUGLAS (W. L.) SHOE CO.

²(1) **Pfd. Stock Increase.**—Announced Feb. 27, 1917, that at a special meeting of stockholders of this company it was

voted to amend the agreement of association and articles of organisation by increasing the pfd. stock from \$1,500,000 to \$2,500,000, making a total capitalisation of \$3,500,000.

—Apr.

⁴(1) **Financial Statement.**—On April 18, 1917, this company, incorporated under the laws of Massachusetts, filed with the Massachusetts Secretary of State a statement of its financial condition, dated Jan. 5, which compares as follows:

Assets—	1916	1915
Plant	\$184,657	\$158,338
Fixtures		84,509
Merchandise	3,143,942	1,327,976
Cash and debts receivable	942,219	963,353
Sundry assets	143,268	95,048
Good-will	933,033	933,033
Total	\$5,347,121	\$3,513,200
Liabilities—		
Capital stock	\$2,500,000	\$2,500,000
Accts. payable	618,697	441,925
Floating debt	1,610,000	300,000
Surplus	620,424	271,335
Total	\$5,347,121	\$3,513,200

DOUSE RUBBER CO.

²(1) **Incorporated** on March 14, 1917, in Delaware, with a capital of \$2,500,000, to conduct a general trading, mining and manufacturing business. Incorporators: John S. Logan, John H. Redmond and Arthur Nikolario, all of New York.

DOW CHEMICAL CO.

¹(1) **Extra Dividend on Common.**—Announced Jan. 17, 1917, that this company had declared the regular quarterly dividend of 1¼% and an extra of 5¼% on the common stock.

¹(2) **Dividends.**—It was announced officially Jan. 22, 1917, that this company had declared an extra cash dividend of 6¼%, in addition to the regular quarterly dividend of 1¼% on the common, payable Feb. 15 to stock of record Feb. 5. The previous report about an extra dividend of 5¼% was incorrect.

¹(3) **Comment on Dividends.**—On Jan. 23, 1917, the "Wall Street Journal" said that, including the above dividend, this company had distributed to common stockholders extra dividends aggregating 100% in pfd. stock and 91¼% in cash, making a total of 191¼% since and including Sept. 18, 1915.

It was decided at the annual meeting in June to discontinue the payment of large dividends and convert surplus to new construction and for expansion of the business. This accounts for the lapse in payments between June and December. New buildings have been erected by the company for the manufacture of indigos and dyes, and operations were expected to commence the early part of this year.

Although no statements of earnings are issued by the company, it is said that earnings during 1916 ranged from \$120,000 to \$400,000 monthly, equal to from approximately \$100 to \$320 per share annually on the common stock.

—Feb.

²(1) **New Production.**—A Midland, Mich., dispatch Feb. 18, 1917, stated that this company had begun the manufacture of synthetic indigo in that city. It is stated that the daily output is about 5,000 pounds of 20% paste. Paste of this strength is quoted at \$1.50 a pound in the original package on the New York market.

This departure by the Dow Co. really marks an important step in the history of American coal tar color manufacture. Indigo is perhaps the most used of all colors in the textile field, and German synthetic indigo held this market firmly up to the opening of the war.

—Mar.

²(1) **Indigo Production.**—It was stated March 16, 1917, that this company is producing at the rate of approximately 400 pounds of 20% indigo paste per day. The company has added addi-

JANUARY 1 TO APRIL 30, 1917

tional equipment that should give an output of 20% paste approximating 1,000 pounds per day, and when full set of equipment with which the company is experimenting at the present time is installed the output should total 5,000 pounds daily.

Domestic consumption of indigo aggregates approximately 10,000,000 pounds annually, and as other companies are preparing to enter this field the experiments of the Dow Chemical Co. constitute an important step toward rendering the United States independent of foreign manufacturers.

—Apr.

*(1) Extra Dividend of 6¼% on Common.—This company April 18, 1917, declared the regular quarterly dividend of 1¼% and an extra of 6¼% on the common stock, payable May 15 to stock of record May 5.

*(2) Making 1,000 Pounds of Indigo Daily.—On April 24, 1917, the "Boston News Bureau" stated that this company is producing 1,000 pounds of indigo daily, according to authentic information, at its Midland, Mich., plant. The full capacity of the plant is 5,000 pounds a day.

DOW DRUG CO.

*(1) Initial Dividend on Common.—Announced March 23, 1917, that this company had declared an initial dividend of 1¼% on the common stock, payable May 1, in addition to a dividend of 1¼% on the pfd., payable April 1.

DOWNEY SHIPBUILDING CORP.

*(1) Incorporated on April 7, 1917, in Delaware, with a capital of \$5,000,000 to build boats and ships of all kinds. Incorporators: Herbert E. Latter and C. M. Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

DRAGON CONSOLIDATED MINING CO.

*(1) Initial Dividend.—Announced Jan. 12, 1917, that this company had declared an initial dividend of one cent a share.

DRAPER CORP.

*(1) Stock Sale.—It was announced Jan. 3, 1917, that a Boston banking syndicate had purchased 40,000 shares of this company's stock, in equal parts, from George A. Draper and the estate of Eben S. Draper, representing less than half the holdings of each. It represents a diversification of investments by the Drapers and in no wise affects the personnel of the management.

Parkinson & Burr, Lee, Higginson & Co. and Estabrook & Co. are offering 40,000 shares of Draper Corporation stock at \$135 a share.

—Feb.

*(1) Financial Condition, Jan. 1, 1917.—It was announced Feb. 12, 1917, that this company, incorporated in Maine, had filed in Massachusetts a statement of its financial condition as of Jan. 1, 1917, which compares as follows:

	1917	1916
Assets—		
Real estate.....	\$1,837,962	\$1,866,290
Machinery.....	1,135,963	1,128,474
Material, stock in proc.....	1,934,524	1,748,469
Cash and debts receivable.....	5,934,112	4,403,603
Patent rights and good-will.....	5,000,000	100,000
Miscellaneous ..	2,684,231	2,950,309
Total	\$18,524,796	\$12,197,147
Liabilities:		
Capital stock.....	\$17,500,000	\$8,000,000
Accts. payable.....	221,681	233,093
Profit and loss.....	803,114	3,964,053
Total	\$18,524,796	\$12,197,174

DRESSLER (MARIE) MOTION PICTURE CORP.

*(1) Incorporated on Feb. 17, 1917, in Delaware, with a capital of \$2,000,000, to conduct places of amusement. Incorporators: Arthur W. Britton, Louis H. Gunther and Harry W. Davis, New York City.

DRIGGS MFG. CORP.

*(1) Incorporated on Jan. 15, 1917, in New York, with a capital of \$300,000, to deal in machine tools, foundry, factory supplies, ammunition fuses, explosives, marine craft and aeroplanes. Incorporators: W. Zane, W. Abramson and L. L. Driggs, Jr., 120 Broadway, New York.

● DRIGGS-SEABURY ORDNANCE CO.

*(1) Report, Year Ended Dec. 31, 1916, shows \$3,149,436 as net profits from operations, after deducting \$5,998,313 for cost of sales and general expenses. The balance after taxes, charges and pfd. dividends is \$695,181, and surplus after common dividends, \$35,492.

*(2) Earnings on Stock.—It was stated Jan. 31, 1917, that this company's 1916 balance of \$695,181, after payment of pfd. dividends, is equal to 7.86% on \$8,835,500 common stock.

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$294,069.

—Mar.

*(1) To Report Earnings Quarterly.—Reported on March 27, 1917, that this company would in future issue quarterly reports of earnings, the first report, for the quarter ending with March being expected to appear in the latter part of April.

It has been rumored that this report will show net earnings of \$18 to \$20 a share on the common stock, or at the annual rate of between \$72 and \$80. All that directors will say on this subject is that the quarter's results will be gratifying.

The United States Government has not placed an order for several thousand Lewis machine guns with the company, as has been reported in some quarters, but it is likely that military preparations will result in the placing of such an order. Owing to the amount of discussion there has been regarding the merits of the Lewis gun, and its use by the Entente Allies, the public has apparently lost sight of the operations of the Sharon plant of the company, which manufactures gun-mounts, limbers, field artillery and shells. Results at this plant are understood to have been very satisfactory in recent months.

The question of the resumption of dividends on the common stock will not be taken up for a few months at least. The directors feel that dividends should not be resumed until it is practically certain that they can be continued at the rate decided on.

*(2) Government Contracts Awarded.—Announcement was made from Sharon, Pa., on March 27, 1917, that this company had been awarded a number of Government contracts for guns and munitions, the value of which will be close to a million dollars. This is the initial order and others are expected to follow which will bring the total to several millions and insure steady operation of the Sharon plant for the next few years. Manager A. B. Davenport admitted that the company had been successful in bidding for Government work. The only confirmed order is for 4-inch gun carriages, and Mr. Davenport was unable to state the number to be made.

The local plant is well equipped for the production of guns from one-pounders up to the 4-inch kind. The initial order, it is understood, comes from the Navy Department. The Driggs-Seabury Ordnance Co. recently completed big shell orders for the Allies and is working on an order for three-inch rapid-fire guns for the British Government. The company recently announced that the Sharon plant is at the disposal of the Government in event of war. It is also understood that the Utica, N. Y., plant is working at top speed on Government orders.

—Apr.

*(1) Machine Gun Order for Subsidiary.—See Savage Arms Co.—Item No. 1.

*(2) Government Order for Guns.—Stated on April 9, 1917, that this company had been awarded a contract for

furnishing a large number of guns to the U. S. Government. They will be five-pounders and work will be speeded up. The contract involves about \$1,000,000. The company has been busily engaged for months turning out three-inch rapid-fire guns for the British Government.

*(3) Government Order Secured for Lewis Guns.—On April 18, 1917, this company, through the Savage Arms Co., closed orders for between 3,000 and 4,000 Lewis guns for the United States Army and Navy. These orders are in addition to the contract for 2,000 guns placed recently by the Marine Corps.

Driggs-Seabury has also taken additional large orders from the Navy for 3-inch and 6-pounder guns. These will be made at its Sharon plant.

The Lewis gun, it was announced from Washington, has been adopted by the Marine Corps as its standard weapon. It is not unlikely that the orders just placed will prove merely preliminary, to be followed later by other and larger orders.

*(4) Report, Quarter Ended March 31, 1917, shows total earnings, after operating expenses, taxes, etc., of \$2,031,858; surplus after charges of \$1,264,815 and balance after 1st and 2d pfd. dividends of \$1,249,053. This is equivalent to \$14.15 earned on 88,355 shares of common stock for the three months, or at the annual rate of \$56.00 a share.

*(5) Orders to Keep Plant Going Two Years.—A Sharon, Pa., dispatch April 20, 1917, stated that this company had orders on the books at the Sharon plant amounting to \$6,000,000. The company is engaged in making guns for the United States Government, and automobile parts. The business will keep the plant running steadily for two years. A large addition to the pressed steel department will be erected.

DRY GOODS REALTY CO., SPOKANE, WASH.

*(1) Capital Increased.—On Jan. 24, 1917, the company filed notice at Olympia, Wash., of an increase in capital stock to \$1,000,000.

DUAL LEATHERS CORP., ELIZABETH, N. J.

*(1) Incorporated on Jan. 15, 1917, in Delaware, with a capital of \$650,000, to manufacture and deal in leather. Incorporators: Wm. McConnell and Arthur G. Quinn, New York, and Fred W. Moore, East Orange, N. J.

DUCKETT STEAMSHIP CO., INC., MANHATTAN, N. Y.

*(1) Incorporated on April 23, 1917, in New York, with a capital of \$1,000,000, to engage in a transportation and navigation business. Incorporators: D. F. Leary, J. E. Clark and A. W. Duckett, 17 Battery Place, New York.

DUCKHAM PIERSON CO., MADISON, N. J.

*(1) Incorporated on April 18, 1917, in New Jersey, with a capital of \$400,000, to plant and deal in flowers and agricultural products, in timber, steel, etc. Incorporators: Lincoln Pierson, Wm. H. Duckham, M. N. Pierson and Mary Duckham, Madison, N. J.

DULUTH & IRON RANGE R. R.

	1916	1915
1 (1) Earnings—		
November gross.....	\$551,815	\$416,980
Net after taxes.....	198,831	97,693
5 Mos. gross.....	4,344,729	3,773,662
Net after taxes.....	2,327,372	2,044,261

—Feb.

	1916	1915
2 (1) Earnings—		
Dec. gross.....	\$206,041	\$39,525
Net	49,351	94,625
6 mos. gross.....	4,550,770	3,873,188
Net	2,278,020	1,949,634

—Mar.

	1917	1916
3 (1) Earnings—		
Jan. gross.....	\$104,260	\$87,067
Def. after taxes.....	113,184	90,140

*(2) Income Account Year Ended Dec. 31.—Gross revenues, \$3,384,390, an in-

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

crease of \$392,107. Surplus, after charges, amounts to \$2,642,711, equivalent to 40.65% on the \$6,500,000 capital stock, compared with 31.17% in 1915. Dividends paid during 1916 amounted to \$1,625,000.

*(3) Report, Year Ended Dec. 31, 1916.—Shows gross of \$7,170,864, against \$5,966,931 last year; surplus, after charges, \$2,642,711, against \$2,026,445 last year.

—Apr.

(1) Earnings—	1917	1916
Feb. gross.....	\$103,135	\$102,747
Net after taxes..	106,805	185,916
2 mos. gross.....	207,398	190,414
Net after taxes..	1219,990	1176,056
†Deficit.		

DULUTH, MISSABE & NORTHERN RY.

(1) Earnings—	1916	1915
Nov. gross.....	\$1,236,173	\$773,768
Net after taxes..	669,097	342,057
5 mos. gross.....	9,362,945	6,711,949
Net after taxes..	5,947,285	4,200,009

—Feb.

(1) Earnings—	1916	1915
Dec. gross.....	\$366,535	\$98,257
Net after taxes..	1106,014	1106,071
6 mos. gross.....	9,729,480	6,810,206
Net after taxes..	5,841,272	4,033,937
†Deficit.		

—Mar.

(1) Earnings—	1917	1916
Jan. gross.....	\$169,847	\$110,208
Net after taxes..	1177,548	1151,020
†Deficit.		

—Apr.

(1) Earnings—	1917	1916
Feb. gross.....	\$155,649	\$129,598
Net after taxes..	1166,941	1175,681
2 mos. gross.....	325,497	239,806
Net after taxes..	1344,489	1326,701
†Deficit.		

DULUTH, SOUTH SHORE & ATLANTIC RY.

(1) Earnings—	1916	1915
Nov. gross.....	\$306,410	\$262,588
Net	79,137	78,993
Deficit after chgs.	16,836	12,948
5 mos. gross.....	1,708,240	1,492,118
Net	527,717	475,041
Surp. after chgs.	36,818	14,793

—Feb.

(1) Earnings—	1916	1915
December gross	\$306,807	\$279,534
Net	99,046	95,730
Surp. after chgs.	11,142	127,038
6 mos. gross.....	2,014,847	1,770,951
Net	626,763	570,770
Surp. after chgs.	47,900	112,244
†Deficit.		

—Mar.

(1) Earnings—	1917	1916
January gross..	\$301,174	\$257,223
Net after taxes..	39,447	32,793

—Apr.

(1) Earnings—	1917	1916
February gross..	\$260,726	\$256,386
Net	43,880	56,304
Def. after chgs.	46,880	34,662
3 months gross..	2,576,747	2,284,560
Net	727,590	678,919
Def. after chgs.	40,987	89,692

DULUTH STREET RY.

*(1) Bond Offering.—It was announced March 17, 1917, that the Bankers' Trust & Savings Bank, Minneapolis, is offering at 95% and interest, to net 5½%, a block of this company's general mortgage 5% sinking fund gold bonds of 1910, guaranteed, principal and interest, by the Duluth-Superior Traction Co., which owns the entire capital stock, \$2,500,000 authorized and outstanding.

DULUTH-SUPERIOR TRACTION CO.

*(1) Officers and Directors Re-elected.—Announced Jan. 25, 1917, that at the annual meeting of this company retiring directors were re-elected and the board organized by the election of the former officers.

—Feb.

*(1) Report, Year Ended Dec. 31, 1916, states that the loss in revenues caused in 1915 by "jitney" competition had been fully made up and there was a gain of \$110,865, or 8.44% in 1916 over 1915. General business conditions in the territory served are good and promise to remain so throughout 1917, and earnings should continue to show satisfactory increases. Cash position of the company has been strengthened and regular dividends paid on the pfd. stock. Included in operating expenses for the year was \$138,561 for depreciation.

With previous surplus and credit adjustments the surplus account Dec. 31 was \$610,870, from which was paid \$80,000 pfd. dividends, \$12,140 discount, \$37,400 amortization, and \$30,733 miscellaneous debits, leaving the surplus Jan. 1, 1917, \$470,588. The balance sheet of Dec. 31 showed current assets of \$205,160, of which \$35,388 was in cash and current liabilities of \$143,489.

*(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$1,407,511	\$1,164,446
Net after taxes..	423,425	253,006
Surp. after chgs.	298,001	96,422

—Mar.

*(1) Bond Offering by Controlled Co.—See Duluth Street Ry., Item No. 1.

DULUTH, WINNIPEG & PACIFIC RY.

(1) Earnings—	1917	1916
Jan. gross.....	\$106,997	\$124,511
Net after taxes..	40,198	23,060

—Apr.

(1) Earnings—	1917	1916
Feb. gross.....	\$199,784	\$186,497
Net after taxes..	64,125	53,962
2 mos. gross.....	398,781	311,008
Net after taxes..	104,322	77,022

DUNDEE CORP. (THE).

*(1) Incorporated on Dec. 30, 1916, in Delaware, with a capital of \$10,000,000, to deal in and with stocks, bonds, notes, and all other evidences of indebtedness and financial obligations. Incorporators: W. J. Maloney, Herbert E. Latzer, C. L. Rimlinger and M. V. Haywood, Wilmington, Del., and Clement M. Egner, Elkton, Md.

DUNLAP (GEO. M.) CO.

*(1) Amalgamation Completed.—See Acme Tea Co.—Item No. 2.

DUNLOP CO.

*(1) Merger Planned.—See Acme Tea Co.—Item No. 4.

DUNLOP TIRE & RUBBER GOODS CO., LTD.

*(1) Tenders Asked.—It was announced March 4, 1917, that proposals would be received by the National Trust Co. of Toronto, Ltd., until March 12, 1917, for the sale to it of sufficient 1st mortgage sinking fund gold 6s to exhaust \$3,500.

DUNLOP TIRE SALES CO., INC., NEW YORK.

*(1) Capital Increased.—On April 4, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,000 to \$250,000.

DUNNING-ERICH HARVESTER CO., HARRINGTON, WASH.

*(1) Incorporated on Jan. 27, 1917, in Washington, with a capital of \$300,000. Incorporators: L. A. Dunning, C. A. Erich and C. J. Hastings.

DUOFOLD HEALTH UNDERWEAR CO.

*(1) Capital Increased.—On March 12, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$175,000 to \$400,000.

DUOFORM CO., NORTH JAVA.

*(1) Capital Increased.—On March 1, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$100,000 to \$600,000.

DUPLAN SILK CORP.

*(1) Incorporated on April 16, 1917, in Delaware, with a capital of \$6,000,000, to manufacture velvet, silk and other textile fabrics. Incorporators: Hean L. Duplan, Neully; S. S. Frances, Wm. R. Knobloch, Mount Vernon, N. Y., and Albert R. Salembier, Weehawken, N. J.

*(2) Organized as Holding Company for Duplan Interests.—On April 17, 1917, the "New York Daily News Record" said that this company, incorporated in Delaware, had been formed to act as a holding corporation for the various Duplan silk interests. These are: The Ida Mills at West New York, N. J., the Puritan Silk Mills at Wilkes-Barre, Pa., the Doraceton Silk Works at Doraceton, Pa., Nanticoke Silk Works, of Nanticoke, Pa., and the Duplan Silk Co., at Hazleton, Pa.

While the definite plans of the silk company have not yet been completed, it was said at the company's headquarters at New York that the various mills will be continued under their present management and probably will retain their individual corporate identity.

In each of these, however, it is planned to have the Duplan Silk Corp. hold the majority of the stock. Jean B. Duplan will continue at the head of the corporation.

DUPLEX TRUCK CO.

*(1) Production Increase Planned.—Stated on March 29, 1917, that this company in the fiscal year to end October 31, 1917, planned an output of at least 750 trucks and, if shipping conditions were favorable, this figure would probably be exceeded.

Construction will begin early in April on a new plant at Lansing, Mich., to consist of a 2-story structure 72x600 ft. The building is expected to be completed in about five months' time, and in the meanwhile the company's trucks will be manufactured at the Charlotte, Mich., factory, where production is being steadily increased. The new factory is to be equipped for a daily production of ten trucks.

The company has an authorized capital stock of \$1,000,000, all of which has been subscribed for. Stockholders have been called upon to pay only 50%, and owing to the satisfactory business of the company no additional payment will be required until the factory at Lansing is well under construction. Par value of the stock is \$10 and the market price is about \$15.

duPONT (E. I.) deNEMOURS & CO.

*(1) Contract for New Village.—It was announced Jan. 3, 1917, that this company had awarded to the J. A. Bader Co., of Wilmington, Del., the contract for the erection of a new village adjoining the Carney's Point, N. J., plant.

It will accommodate 6,000 people; will be situated just east of Riverview and will contain 300 temporary dwellings and 150 six-family apartments for the occupancy of employees and their families.

The company is building an extension to its saltpeter works at Deep Water Point, adjoining Carney's Point.

*(2) Plans for Acquisition.—See Harrison Bros. & Co., Inc.—Item No. 3.

*(3) Damage by Explosion.—It was announced Jan. 12, 1917, that 400,000 lbs. of smokeless powder had been exploded at the Haskell, N. J., works of this company on that date, causing a damage estimated at \$1,500,000. The first explosion, followed by several others and a fire, destroying the plant and surrounding property, was caused by a spark, it was thought. More than 1,500 workers were employed.

—Feb.

*(1) Report, Year Ended Dec. 31, 1916, as made public Feb. 14, 1917, sets forth that the company is not waiting for the end of the war, but is anticipating it with a view to turning the greatly expanded munitions plant over to productive commercial uses as soon as the abnormal demand for their product ceases. Plans have been perfected to cope with any financial conditions that

JANUARY 1 TO APRIL 30, 1917

may develop "after the war." In this connection the report says:

"For 1917 the reduction in prices of military powders and the continued extension of large credits to the purchasers of these powders make it expedient to curtail extraordinary dividend disbursements. Moreover, uncertainty as to industrial conditions after the termination of the war make it advisable to maintain great financial strength.

"To this end the treasurer of the company has recommended a dividend that it is believed can be continued without interruption after the war."

"(2) Statement, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Net	\$82,107,693	\$57,840,758
Bal. after bond		
int. and deb.		
stock divs.	78,459,471	55,542,276
Surp. aft. chgs.		
coms. & subs.		
divs.	19,598,821	1,449,804

"(3) Earnings on Stock.—It was stated Feb. 14, 1917, that this company's balance of \$78,459,471, after debenture stock dividends, is equal to 133.31% on \$58,854,200 common stock, compared with 94.3% earned on the same stock in 1915.

"(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$28,567,038, compared with \$8,968,217 Dec. 31, 1915.

"(5) Statement by President.—In his annual statement to stockholders, it was announced Feb. 14, 1917, Pres. Pierre S. duPont, of this company, said in part: "The allied industries in which M. I. duPont de Nemours & Co. is interested, such as the manufacture of 'Fabrikoid,' 'Pyralin,' lacquers, solvents, chemicals, and the extracting of nitrate in Chile, have been placed on a satisfactory footing, and the company is now deriving a suitable profit from all such investments.

"The laboratories, research and development departments of the company are now actively engaged in the preparation for the necessary changes. With this end in view, they expect to employ the \$60,000,000 of new capital that was authorized in the reorganization of the company in October, 1915.

"The warring nations were unwilling to place orders extending over a great length of time, and therefore our early contracts were closed at prices approximately 25% competition with foreign manufacturers before the war. Out of this price there has been set aside an amount which is sufficient to amortize the cost of constructing new plants to fill such contracts, and consequently it became possible for our company to quote lower prices on later contracts, those for 1917 delivery being closed at prices below the prices prevailing before the war.

"Furthermore, the company has been able to name prices for military powders to the United States Government within the limit imposed by law, though prices of raw materials are very much higher than before the war.

"The reduction in prices doubtless enormously increased our volume of sales, which in the year 1916 aggregated \$318,845,685, which amount is better appreciated when compared with the average sales of the years 1913 and 1914, which amounted to \$25,927,478, an increase of 1,130%.

"It is regrettable that the United States Government has made our stockholders victims of excessive taxation," the report says.

"The tax levied against our company for 1916 under these laws will aggregate an amount equal to 170% of our entire net earnings for the year 1912, in which year we had the largest earnings in the history of the company prior to the war."

"(6) Comment on Annual Report.—On Feb. 16, 1917, the "Wall Street Journal" said in part: "The phenomenal earnings of the duPont Co. in 1916 are

perhaps the crowning demonstration of the magical power of war business to expand profits.

"What war has meant to the American powder business is clear from the fact that in the past two calendar years we have exported some 425,000,000 pounds of gunpowder, netting \$300,000,000—beside \$560,000,000 more for cartridges and other explosives.

"There is magic, financial and physical, also in the duPont figures. For duPont to earn \$82,107,693 net in 1916 against \$57,840,758 in 1915 and \$5,603,153 in 1914, an increase of \$24,266,935, or 41% over the 1915 results and about 1,500% increase over the 1914 figures, it was necessary for the company to expand enormously its physical equipment and, of course, its gross sales.

"This has been done by the expenditure of more than \$60,000,000 in plant construction, most of which has apparently been amortized, so that when war demand ceases the plants even if not fully utilized will not represent any serious drain upon normal operations.

"In 1916, after deduction of the debenture stock dividend, duPont earned 133.3% for its \$58,854,000 common stock. The 1915 surplus for the common, on the same test, was 94.3%. During two years, therefore, the company has earned \$227 per share on stock which in amount is nearly four times the total of Bethlehem Steel's common shares.

"It is very interesting to note that duPont Powder has apparently cut its selling prices so low that its manufacturing profit is but a bit over normal. In 1915 the big profits of \$57,840,758 were admittedly made on an excessively high manufacturing profit. But the ratio of net to gross during 1916 was 25.7%. In ante-bellum times gross sales regularly ran \$25,000,000 to \$30,000,000 and manufacturing profit was 20% to 22%. It is clear, therefore, that even when war is over, the company will not have much of a shrinkage to stand so far as a normal production profit is concerned.

"In 1915 the company did not divulge its gross sales. But they are not believed to have exceeded \$150,000,000. If this supposition be correct, then there was actually more than a 100% increase in 1916 sales, while in tonnage figures the percentage of gain was far and away in excess of this amount. In smokeless powder alone the company is now making more in a day than it formerly manufactured in a month.

"On Dec. 31 duPont had an enormous cash balance of \$82,325,103. Its working capital was about \$160,000,000, against \$105,118,000 at the close of 1915. This working capital has been increased despite the 100% paid in dividends. Present plans are to hold it intact until the end of the war gives the corporation an idea how to shape its future course.

"But, of course, a company which has jumped from a usual gross of \$25,000,000 or \$30,000,000 to the huge total of \$318,845,685 of sales during 1916, with plant equipment to match, will never again be normal. Its days of littleness have definitely passed.

"The company has a producing system which if not devoted to the tragedy of war will be utilized in the arts of peace. This is why duPont is looking forward to the time when output of lacquers, solvents, chemicals, paints, perhaps dyes and other products will absorb its energy and productive ability."

"(7) Decision in Suit Delayed.—It was stated Feb. 27, 1917, that a decision in this company's suit, involving \$56,000,000, would not be handed down until after the annual meeting, March 12.

It is a foregone conclusion that the decision will be appealed no matter whether it be in favor of plaintiffs or defendants. It is understood that the Circuit Court is anxious that Judge J. Whittaker Thompson, who tried the case, shall hand down his decision as early as possible, so that any action on appeal may be disposed of before the Summer vacations.

The suit was instituted on Dec. 8, 1915, by Philip F. duPont, Alfred I. duPont, William duPont and Francis I. duPont later joined the original plaintiff in the suit against Pierre S. duPont and his associates, the officers and directors of the duPont Powder Co. and the duPont Securities Co. The cause of action was that the defendants had purchased from the former Pres. of the Powder Co., T. Coleman duPont, 14,599 shares of the pfd. stock and 63,314 shares of the common stock of the duPont Powder Co., which the plaintiffs claimed should have been purchased for the benefit of the company and not for the benefit of Pierre S. duPont and his associates individually.

The suit was tried in the Federal Court in Wilmington, during the months of June and July, 1916. The witnesses included Henry P. Davison of J. P. Morgan Co., and a dozen other leading bankers of New York and Philadelphia who had participated in a loan of \$5,500,000, to Pierre S. duPont and his associates, to enable them to finance the purchase of the T. Coleman duPont holding.

—Mar.

"(1) Decreased Extra on Common.—Announced Feb. 28, 1917, that this company had declared an extra dividend of 3%, in addition to the regular quarterly dividend of 1½%, on the common stock, both payable March 15 to stock of record Feb. 28. This compares with the regular dividend of 1½% and an extra of 24¼% in December, 1916.

The directors also declared the usual quarterly dividend of 1½% on the debenture stock.

"(2) New Director.—Announced March 12, 1917, that at the annual meeting of this company Eugene duPont was elected a director to succeed Major Wm. G. Ramsay, deceased. The retiring directors were re-elected.

"(3) Acquisition.—It was announced March 15, 1917, that this company had purchased the Harrison Paint Co. for \$5,700,000 in cash, the purchaser assuming all outstanding obligations of the company.

This provides sufficient funds to pay to the pfd. stockholders par and accrued dividends, and to the common stockholders about \$200 a share after payment of expenses incurred in carrying out the negotiations and liquidation of the company.

This sale marks the union of two of the oldest firms in the country. The Harrisons date from 1793 and the duPonts from 1802. Expansion is expected in the manufacture of paints, colors, varnishes and pigments as well as chemicals.

The present Harrison plant covers 40 acres, on which there are 80 buildings, among which there is a model lead plant with an annual capacity of 10,000 tons. The demand for chemicals due to the war caused the company to organize the Mantua Chemical Co., whose works are at Paulsboro, N. J., on a tract of 250 acres. The company also owns a plant at Camden, N. J., and a pyrite mine in Virginia.

The business of the company will be conducted by a new Pennsylvania corporation to be known as "Harrisons, Inc.," which has applied for a charter. The incorporators are Lamont duPont, Dr. Charles L. Reese and Charles A. Meade, of the duPont Co.; A. R. Glancy and William Richter, Sec'y of the Harrison Co.

"(4) Sale Approved.—See Harrison Bros. & Co., Inc.—Item No. 3.

"(5) Final Dividend of Acquired Company.—See Harrison Bros. & Co., Inc.—Item No. 4.

"(6) Acquisition.—See American Graphophone Co.—Item No. 1.

"(7) Deal Concluded.—See Harrison Bros. & Co., Inc.—Item No. 5.

"(8) Capacity to be Increased.—It was stated on March 26, 1917, that the company would be able to meet demands of the United States for powder without interfering with its shipments to the Allies. Present capacity is 1,000,000

JANUARY 1 TO APRIL 30, 1917

pounds of smokeless daily, and this will be increased by 95,000 pounds a day May 1. A contract for 11,000,000 pounds for the peace needs of the army and navy was closed some months ago.

—Apr.

*(1) **Suit Instituted Against Directors.**—A \$15,000,000 stockholders' suit was brought in the United States District Court at Wilmington, Del., on April 5, 1917, against Pierre S. duPont and 17 other directors of this company. The defendants are accused of having misappropriated huge sums of money for the purchase of stock given to employees as bonuses, and it is alleged that much of the stock so distributed went to the directors themselves. Mrs. Eleanor duPont Perot, of Philadelphia, is the complainant in the suit.

Twelve of the duPont directors involved in the litigation are also defendants in the \$56,000,000 duPont stockholders' suit brought by Philip F. duPont, of Merion, Pa., and others, in December, 1915. In the last-named suit, decision in which has been expected for some weeks, the defendants were accused of defrauding the powder company by acquiring for themselves a huge block of stock for which the corporation itself has been negotiating.

*(2) **Decision for Stockholders in Suit.**—On April 12, 1917, it was announced at Wilmington, Del., that Judge J. Whitaker Thompson, of Philadelphia, had filed an opinion in the United States District Court at Wilmington deciding in favor of the plaintiffs in the \$57,000,000 duPont stock suit. The court held that the acquisition of the stock by the duPont Securities Co. was illegal and that the Board of Directors was disqualified from passing on it. The stock was purchased by the Securities Co. from Gen. T. Coleman duPont for \$14,000,000, and is said to have a value of \$57,000,000.

The decision sustained most of the facts as set forth in the bill of complaint of the plaintiffs, and decreed that a special commissioner shall conduct a special meeting of the stockholders of E. I. duPont de Nemours & Co. to decide for themselves whether or not they want to purchase the stock formerly held by T. Coleman duPont, which stock is the basis of the whole action. The decision enjoined the use of this stock for voting purposes at the meeting.

The suit was brought by Philip F. duPont, of Merion, Pa., against Pierre S. duPont, Pres. of the company, and 11 other directors of the company, to compel the return to the treasury of the company of stock, now valued at \$57,000,000, which had been purchased by Pierre duPont and his associates in the duPont Securities Co. from T. Coleman duPont for \$14,000,000. Since that time Pierre and his associates are said to have realized about \$45,000,000 upon these stocks.

The litigation is said to have engendered much bitterness in the duPont family. The fight affected the control of the \$240,000,000 corporation. By acquiring T. Coleman duPont's stock Pierre duPont and his associates obtained control of the powder company. In December, 1915, after the stock transaction, which was the basis for the suit, had been effected, the name of the concern was changed, the name of the duPont de Nemours Powder Co. to E. I. duPont de Nemours & Co., and its capitalization doubled.

*(3) **Appeal from Decision.**—On April 14, 1917, Pierre S. duPont, of this company and of the duPont Securities Co., announced the decision of both of these companies to carry to the United States Circuit Court an appeal from the decision of Judge Thompson in the stockholders' suit, for a review of findings as to fact and the law.

Counsel for the defense contends that the facts as shown from the evidence do not exhibit either moral or legal breach of trust. A majority of the stockholders either in person or by proxy at two annual meetings since the filing of the suits in 1915 have approved the action of the officers and directors in the matter of the purchase of the T. Coleman

duPont holdings. One of the meetings of the stockholders ratifying the action of the directors in this matter was held since the evidence in the case was all before them.

*(4) **Nitrate Fields in Chile Purchased.**—A Wilmington, Del., dispatch April 17, 1917, stated that this company had purchased new nitrate fields in Chile to produce 100,000,000 lbs. a year. The company has plans completed for starting development at once. The output will be available in 1918 and will relieve fertilizer and nitrate shortage in the United States.

*(5) **Synthetic Dye Expansion Plant.**—The "Boston News Bureau" April 21, 1917, said the feeling was very strong here that duPonts had not nearly completed their expansion in the line of synthetic color production. The acquisition of Harrison Bros. & Co.'s plant gave them a large producing capacity on aniline salts and acids, so that they will be in a position to offer these intermediates—from which dyes are made—to the world at large.

"Some of the company's plants in the Middle West, now making explosives, have been so built as to be readily alterable into intermediate and dye factories.

"Finally, the company is believed to be casting its eye on the Federal Dye-stuff & Chemical Co. plant, in Kingsport, Tenn. It is understood that Vice-Pres. of the duPont Co. recently made an unheralded trip to Kingsport, and it is further declared that the Federal Co. would be glad to get a reasonable offer for its plant.

"Should an agreement be made with other American producers of aniline colors, the duPont Co., with its English connection, Levinstein, Ltd., would be the "kingpin" of the non-Teutonic dye situation.

*(6) **Answer Filed to \$14,000,000 Suit.**—An answer to the bill of complaint of Eleanor duPont Perot, commenced against E. I. duPont de Nemours & Co. for the recovery of about \$14,000,000, was filed in the United States District Court at Wilmington, Del., April 25, 1917.

This suit was commenced on April 4. In the complaint the plaintiff attacked the administration of the bonus plan of the company. The plaintiff demanded a return to the company's treasury of all the moneys paid out in bonuses since 1911.

Denials are made to all the charges of the plaintiff in the answer filed. It asserts that the bonus system, as administered by the company, is of incalculable value in securing faithful and efficient service from employees.

U. S. Senator Philander C. Knox, Richard V. Landabury, Congressman George S. Graham, William S. Hilles, and Judge John P. Laffey are attorneys of record for the duPont company.

duPONT FABRIKOID CO.

*(1) **Acquisition.**—It was announced Feb. 27, 1917, that this company, Wilmington, Del., had purchased the Marokene Co., of Elizabeth, N. J. The Marokene Co. manufactures a material similar to fabrikoid, which is used extensively by the automobile, carriage and upholstery industries.

R. B. Heyward, who has been assistant superintendent of the Fabrikoid Co.'s Newburgh plant, will become superintendent of the Marokene plant at Elizabeth, N. J.

The purchaser will make investigations in order to learn if any improvements can be made to the product. All the sales transactions of the Marokene Co. will be under the direction of the Wilmington office and the attention of J. K. Rodgers, sales manager of the duPont Fabrikoid Co.

—Mar.

*(1) **To Run Night Force.**—It was announced from Fairfield, Conn., on March 23, 1917, that this company, the following week, would begin to run a night force in addition to its day force, and would place extra guards around the plant.

—Apr.

*(1) **To Start Operations in May.**—On April 26, 1917, the "Iron Age" stated that this company, 864 Dufferin St., Toronto, Ont., manufacturer of leather goods, etc., would complete its new plant and be ready for operation in May. The company has secured a site of 12 acres at New Toronto, Ont., five acres of which are covered with buildings, representing an expenditure of \$500,000. About 100 men will be employed at the start.

duPONT SECURITIES CO.

*(1) **Decision for Stockholders in Suit.**—See duPont (E. I.) de Nemours & Co.—Item No. 2.

*(2) **Appeal from Decision.**—See duPont (E. I.) de Nemours & Co.—Item No. 3.

DUQUESNE LIGHT CO.

*(1) **Philadelphia Co. Note Offering.**—See Philadelphia Co.—Item No. 1.

DURATEX CO., NEWARK, N. J.

*(1) **Capital Increased.**—On Jan. 17, 1917, the company filed notice at Trenton, N. J., of an increase in capital stock from \$500,000 to \$1,500,000.

DURPASS DRUG CORP.

*(1) **Incorporated on March 5, 1917,** in New York, with a capital of 3,000 shares, \$100 each, 50,000 shares no par value, active capital \$550,000, to deal in drugs, medicines, chemicals and pharmaceutical preparations. Incorporators: W. F. Drennen, P. R. Gordon and D. E. Slattery, 130 West 47th Street, New York.

DURR (C. A.) PACKING CO., INC., UTICA, N. Y.

*(1) **Incorporated on Jan. 11, 1917,** in New York, with a capital of \$250,000, to engage in packing meat, food products, producing and slaughtering cattle. Incorporators: J. F. Ammann, F. M. Tobin and C. A. Durr, 415 Eagle St., Utica, N. Y.

—Mar.

*(1) **Capital Increased.**—On March 27, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$250,000 to \$350,000.

DYER BROS.

*(1) **New Contracts.**—It was announced Feb. 1, 1917, that this company, San Francisco, Cal., had received several structural contracts, including improvements to the Pacific Coast Borax Co. and to the Natomas Consolidated Co.

DYNETO ELECTRIC CO.

*(1) **To Be Taken Over.**—See Dyneto Electric Corp.—Item No. 1.

• DYNETO ELECTRIC CORP.

*(1) **New Company—Acquisition.**—It was announced March 1, 1917, that this company, recently incorporated with a capital stock of 5,000 shares of \$100 each and 15,000 shares of no par value, to carry on business with \$575,000, would take over the Dyneto Electric Co., of Syracuse, N. Y., manufacturer of small electric apparatus.

The business is rapidly increasing and although the company has doubled its plant three times within a year, it is again doubling it and is running a night shift. In connection with the re-financing of the company, the following officers and directors have been elected: C. L. Amos, Pres.; A. E. Do-man, Vice-Pres.; Alexander M. Hall, 2d, of the Liberty National Bank, 2d Vice-Pres.; John C. Boland, Sec'y and J. D. Stemmler, Treas. The directors are Jacob Amos, Carleton A. Chase and W. W. Ward, of the John Deere Plow Co.; Alexander M. Hall, 2d; J. A. Bower, of Hale & Kilburn, Philadelphia; George Timmins, of the National Tube Co., and Dr. John A. Mathews, Pres. and Gen. Mgr., of the Holcomb Steel Co.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

EAGLE & BLUE BELL MINING CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows net earnings of \$163,625, an increase of \$13,233 over the 1915 year. The company produced in 1916 5,714,776 pounds of lead, 347,501 ounces of silver, 987 ounces of gold and 577 pounds of copper. Two dividends of five cents per share were paid, calling for \$89,315.

EAGLE BY-PRODUCTS COAL CO.

¹(1) Incorporated on Feb. 14, 1917, in Maryland, with a capital of \$750,000. Incorporators: E. Leo Dunnock, Robert J. Gill and Clarence W. Whealon.

**EAGLE ROCK OIL CO.,
BUFFALO, N. Y.**

¹(1) Capital Increased.—On April 9, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$500,000 to \$2,500,000.

**EARLES-CLEARY LUMBER &
SHINGLE CO.**

¹(1) Reorganized.—It was announced Jan. 30, 1917, that this company, Bellingham, Wash., had reorganized and incorporated under the name of the Puget Sound Sawmills & Shingle Co., with a capital of \$400,000. The South Bellingham mill, which had been remodeled, resumed operations Feb. 1. The entire plant has been electrified and more than \$100,000 expended in improvements.

EAST BUTTE COPPER MINING CO.

¹(1) Production, December, 1916.—It was announced Jan. 9, 1917, that the production of this company in December was 1,461,300 pounds of copper and 44,732 ounces of silver, compared with 1,648,040 pounds of copper and 51,520 ounces of silver in November.

—Feb.

¹(1) Production, January, 1917.—Announced Feb. 5, 1917, that this company in January produced 1,479,520 pounds of copper.

—Mar.

¹(1) Production, February, 1917.—Announced March 6, 1917, that this company in February produced 1,460,440 lbs. of copper and 40,900 ounces of silver. The January production of copper totaled 1,479,520 lbs.

¹(2) Production, February, 1917.—It was announced March 20, 1917, that this company had produced at the Pitts-
tont smelter during February 1,460,440 pounds of copper against 1,479,520 pounds in January. The silver production for February amounted to 40,900 ounces, or about the same as January.

In December the company made over \$205,000 and the prices received for both the January and February production were considerably higher than in December. It is estimated that earnings for the first two months of this year will be nearly \$500,000, or at the rate of about \$7 per annum on the stock outstanding.

The grade of ore now being mined is running close to 4% copper, which is a big improvement over the grade taken out last year.

—Apr.

¹(1) Operating Results, 1916.—It was announced April 2, 1917, that this company showed a net surplus from 1916 operations of \$1,565,768, equivalent to \$3.80 per share, compared with \$782,997 in 1915. Operations compare as follows:

	1916	1915
Tons ore treated	366,057	181,063
Lbs. cop. prod.	18,340,713	12,542,068
Oz silver prod.	558,542	518,124
Oz. gold prod.	3,844	2,696
Gross income	\$5,523,688	\$2,753,587
Net surplus	\$1,565,768	\$782,997
Cost prod., lb.	16.6878c	11.8538c
Price copper, lb.	28.1978c	19.3143c

¹(2) March Production.—In March, 1917, this company produced 1,597,840 lbs. of copper, compared with 1,306,600 lbs. last year and 1,460,440 lbs. in February.
Surp. after chgs. \$4,361 121,532

**EAST CREEK ELECTRIC LIGHT &
POWER CO.**

¹(1) Sale Plans.—See Adirondack Electric Power Corp.—Item No. 1.

EASTERN BLAUGAS CO.

¹(1) To Be Taken Over by New Co.—See American Blaugas Corp.—Item No. 1.

EASTERN CAR CO., LTD.

¹(1) Orders.—See Nova Scotia Steel & Coal Co.—Item No. 3.

¹(2) Orders.—See Nova Scotia Steel & Coal Co., Ltd.—Item No. 5.

—Mar.

¹(1) Dividend Deferred.—It was announced March 16, 1917, that dividend payments on the \$750,000 pfd. stock of this company, a subsidiary of the Nova Scotia Steel & Coal Co., had been discontinued owing to the unfavorable results of the 1916 business.

¹(2) Earnings Statement, 13 Months Ended Dec. 31, 1916, shows an operating loss of \$148,498. To this must be added \$58,929 bond interest, \$43,578 interest on bank advances, and \$53,553 representing sinking fund payments and provision for war profits tax due on 1915 business, making a total deficit of \$304,554. The pfd. dividend for the year, amounting to \$48,750, was charged up to the balance of \$250,155 at credit of profit and loss account on Jan. 1, 1916.

When this deduction had been made the statement as of Dec. 31, 1916, showed a deficit of \$103,148, against a credit balance of \$250,155 in profit and loss 13 months before.

EASTERN COPPER CO.

¹(1) Incorporated in February, 1917, in Arizona, with a capital of \$1,500,000. Incorporators: A. F. Audres, C. F. Campbell and L. Ashmun.

**EASTERN COPPER CO. OF
ARIZONA.**

¹(1) Listed on New York Curb.—On April 19, 1917, the New York Curb Market Association listed 1,500,000 of this company's capital shares, par value \$1, as a prospect.

**EASTERN MONROE ELECTRIC
LIGHT & GAS CO.**

¹(1) Sale Authorized.—See Rochester Ry. & Light Co.—Item No. 2.

**EASTERN OREGON LIGHT &
POWER CO.**

¹(1) Status, April, 1917.—On April 26, 1917, the "Chicago Daily Tribune" stated that this company is a consolidation formed in 1909. It issued \$1,500,000 of common stock, \$450,000 pfd. and \$1,200,000 of first mortgage bonds.

The latest available report is that of the year ended June 30, 1915. It showed gross earnings, \$198,172; net, \$133,619. Interest and taxes were \$88,104, leaving a surplus of \$45,515. Gross in the year before was \$211,138, but net was only \$90,816, hardly covering fixed charges.

The company serves a population of 16,400. Its bonds have only a moderate margin of security.

**EASTERN PENNSYLVANIA
RYS. CO.**

¹(1) Loss by Fire.—A Pottsville, Pa., dispatch Jan. 6, 1917, stated that the car barns, storage houses and part of the powerhouse of this company at Palo Alto, Pa., had been destroyed by fire. The loss may reach \$750,000. Part of the power equipment and boiler house, including machinery valued at several hundred thousand dollars, was saved, but damaged.

	1916	1915
November gross	\$78,020	\$76,666
Net after taxes	28,695	32,636
Surp. after chgs.	7,617	13,461
12 mos. gross	919,163	842,163
Net after taxes	333,087	350,656

EASTERN POWER & LIGHT CORP.

¹(1) Earnings, Subsidiaries, Year Ended Dec. 31.—On Jan. 16, 1917, this company reported gross of subsidiaries for the year ended Dec. 31, 1916, as \$3,983,000, a gain of \$544,500, or 15.8% over 1915. Reading Transit & Light Co. reported earnings of its electric railway department for November and December, 1916, as \$295,114, a gain of 17.6% over the corresponding two months of 1915, while earnings of the electric light and power department of the company for the two months were \$212,966, a gain of 20%.

The company has placed in service a new 12,500-kilowatt generating unit, and as power business already under contract will absorb this additional generating capacity an order has been placed for a 25,000-kilowatt generating unit to be delivered early in 1918.

—Feb.

¹(1) Merger Planned by Subsidiary.—See Reading Transit & Light Co.—Item No. 1.

—Mar.

¹(1) Increased Revenues.—It was announced March 1, 1917, that the total gross revenues of this company for 1916 had increased 16.5% over 1915. Revenues of the electric department increased 21.7%; of the gas department, 3.5%; of the electric railway department, 16.1%, and of the water department, 10.8%, over 1915.

¹(2) Earnings, February, 1917.—It was stated March 8, 1917, that this company's gross revenues in February, 1917, amounted to \$355,168, an increase of \$54,358, or 18.1% over February, 1916. The gross of the Reading system increased 23% in February, 1917; of the West Virginia system 2.9%; of the Claremont system 25.5%, and of the Vincennes system 12.1%.

¹(3) Combined Earnings Statement, year ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$3,969,700	\$3,412,658
Net income	543,537	388,319
Applicable to stock not owned by East. P. & L. Corp.	64,735	59,945
Balance applicable to deprec. & to East. P. & L. Corp.	478,802	328,374
Accumulated surplus subsidiaries Dec. 31, applicable to deprec. & to E. P. & L. Corp.	416,576	872,257

¹(4) Income Account, year ended Dec. 31, 1916, compares as follows:

	1916	1915
Total income	\$472,194	\$520,260
Net income	241,200	136,363

¹(5) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$102,927, compared with \$22,310 Dec. 31, 1915.

—Apr.

¹(1) New Company Planned.—See Utilities Coal Co.—Item No. 1.

¹(2) March Revenues of Subsidiary.—See Reading Transit & Light Co.—Item No. 1.

**EASTERN STATES PUBLIC SERVICE
CO., BROOKLYN, N. Y.**

¹(1) Incorporated on March 5, 1917, in Delaware, with a capital of \$3,000,000, to maintain works for the generation and distribution of gas. Incorporators: E. Hawley Van Wyck Cranford, N. J.; A. F. Beringer, Brooklyn, N. Y. and L. M. Symms, Mount Vernon, N. Y.

EASTERN STEAMSHIP CO.

¹(1) Bond Note.—See Eastern Steamship Corp.—Item No. 2.

EASTERN STEAMSHIP CORP.

¹(1) Sold.—Announcement was made at St. Johns, N. B., Jan. 3, 1917, that the property and leases of this company, in

JANUARY 1 TO APRIL 30, 1917

the hands of receivers, had been sold under foreclosure proceedings for \$3,386,000, the purchasers assuming the liabilities.

The properties in St. Johns, Maine, Massachusetts and New York were bid in by Joe A. Downs, of Hayden, Stone & Co., bankers, of Boston, New York and Montreal, representing a company of stockholders and bondholders, which will reorganize the corporation.

The steamers Calvin Austin, Gov. Dingley, Gov. Cobb and North Star, of the international division (Boston-St. Johns), were among the vessels sold.

The sale also included a large interest in the Boston & Yarmouth S. S. Co., amounting to \$335,000, the par value of 6,700 shares held by the Eastern corporation.

—Feb.

²(1) Dissolution Hearing March 8.—See New York, New Haven & Hartford R. R.—Item No. 7.

—Mar.

²(1) Sale Approved.—A Portland, Me., dispatch March 10, 1917, stated that the master's report of the sale of this company had been approved by Federal Judge Hale and authority given for the transfer of the property to the Eastern Steamship Lines, Inc.

²(2) Bond Note.—On March 19, 1917, it was stated that the bondholders' committee of this company had given notice that it desired to purchase \$700,000 par of the first mortgage 5% bonds of Eastern Steamship Co. to satisfy sinking fund requirements. Offers for sale of bonds will be received until March 29.

EASTERN STEAMSHIP LINES, INC., ELLIOT, ME.

¹(1) Incorporated in January, 1917, in Maine, with a capital of \$6,000,000, to engage in a general steamship business in all branches.

—Mar.

²(1) Acquisition Approved.—See Eastern Steamship Corp.—Item No. 1.

• EASTERN STEEL CO.

¹(1) Initial Dividend on Common.—Announced Jan. 30, 1917, that this company had declared an initial quarterly dividend of 2½% on its common stock, payable April 16 to stock of record April 2. The regular quarterly dividends of 1½% on the first and second pfd. stock, payable March 15 to stock of record March 1, were also declared.

EASTERN TALC CO., PORTLAND, ME.

²(1) Incorporated in March, 1917, in Maine, with a capital of \$750,000, to produce, prepare, manufacture and deal in talc and similar substances in which talc is used; also in real estate, plants, manufactories, stores, boarding houses, etc.

EASTERN TEXAS ELECTRIC CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$73,859	\$71,406
Net	35,497	37,582
Surp. aft. chgs.	25,875	25,868
12 mos. gross.....	820,296	709,293
Net	380,310	328,775
Surp. aft. chgs.	272,965	221,612

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross.....	\$75,472	\$69,454
Net after taxes.	35,761	34,080
Surp. after chgs.	26,136	24,909
12 mos. gross.....	826,314	723,081
Net after taxes.	381,892	336,644
Surp. after chgs.	274,193	231,083

—Mar.

	1917	1916
² (1) Earnings—		
January gross.....	\$79,352	\$66,094
Net after taxes.	39,174	30,957
Surp. aft. chgs.	29,548	22,244
12 mos. gross.....	839,572	735,858
Net after taxes.	390,109	344,300
Surp. aft. chgs.	281,497	238,856

—Apr.

²(1) \$600,000 Bonds Sold to Boston Bankers.—On April 18, 1917, the "Wall Street Journal" said this company had sold to Boston bankers \$600,000 first mortgage collateral trust 5% bonds for offering on a 5.55% basis. The proceeds of the new bonds will be used to pay the floating debt of the company of \$90,000, to install 5,300 horsepower additional generating equipment at Port Arthur, and for the construction of a 33,000-volt transmission line between Port Arthur and Beaumont.

EASTERN WISCONSIN ELECTRIC CO.

²(1) Bond Offering.—It was announced March 24, 1917, that Paine, Webber & Co. are offering at 95 this company's first and refunding mortgage 5% gold bonds, dated March 1, 1917, due March 1, 1947.

EASTERN WISCONSIN RY. & LIGHT CO.

²(1) Taken Over.—See American Public Utilities Co.—Item No. 1.

EAST IRON & MACHINE CO., LIMA, O.

²(1) Capital Increased.—On Feb. 10, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$125,000 to \$400,000.

EAST KENTUCKY OIL & GAS CO.

¹(1) Incorporated on Jan. 11, 1917, in Delaware, with a capital of \$500,000, to produce, refine, transport and market crude oil, natural gas, etc. Incorporators: A. W. Britton, S. B. Howard and L. H. Gunther, all of New York.

EAST LIVERPOOL TRACTION & LIGHT CO.

¹(1) Lease.—See American Gas & Electric Co.—Item No. 1.

• EASTMAN KODAK CO.

¹(1) Extra Dividends on Common.—Announced Dec. 30, 1916, that this company had declared two extra dividends of 10% on the common stock, the first payable Feb. 10 to stock of record Jan. 13, and the second payable March 1 to stock of record Jan. 31.

—Feb.

²(1) Extra Dividend on Common.—Announced Feb. 22, 1917, that this company had declared the regular quarterly dividend of 1½% on the pfd., 2½% on the common and an extra of 2½% on the common, all payable April 2 to stock of record March 10.

—Mar.

²(1) Suit.—It was announced at New York March 13, 1917, that Gustave C. Gennert, importer of photographic supplies, had asked for \$924,000, or treble damages, under the Sherman law, in a suit against the Eastman Kodak Co.'s of New York and New Jersey. George Eastman, Henry A. Strong, Walter S. Hubbell and Frank S. Noble. Those named are officers and directors of the defendant companies. The suit was brought in the Federal District Court.

Gennert alleges that since 1902 the defendants have been enforcing a rebate agreement so as to suppress competition and restrain and monopolize commerce in photograph supplies.

—Apr.

²(1) Bonus for Employees.—It was stated April 2, 1917, that employees of this company would receive nearly \$1,000,000 from the sixth annual wage dividend which would be voted by stockholders at the annual meeting in Jersey City. This compares with \$821,000 the previous year. The date of distribution is July 1. In five years \$3,000,000 has been distributed to employees.

²(2) Extra Dividend on Common.—Announced April 11, 1917, that this company had declared an extra dividend of 5% on the common stock, payable June 1 to stock of record April 30.

EASTON POLISHING SUPPLY CO.

²(1) Taken Over.—See Jackson Mills Emery Co., Inc.—Item No. 1.

EAST PALESTINE RUBBER CO., EAST PALESTINE, O.

¹(1) Capital Increased.—On Jan. 12, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$500,000 to \$1,000,000.

• EAST ST. LOUIS & SUBURBAN CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$278,467	\$219,595
Net after taxes.	110,448	92,044
Surp. after chgs.	47,088	29,805
12 mos. gross.....	2,970,954	2,442,300
Net after taxes.	1,192,890	1,001,121
Surp. aft. chgs.		
and pfd. div.	268,595	26,040

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross.....	\$296,812	\$238,687
Net after taxes.	111,458	97,368
Surp. after chgs.	47,709	34,411
12 mos. gross.....	3,027,699	2,466,900
Net after taxes.	1,206,925	998,377
Surp. after chgs.		
and pfd. divs.	271,892	27,063

—Mar.

	1917	1916
² (1) Earnings—		
Jan. gross.....	\$292,607	\$229,368
Net after taxes.	97,807	91,886
Surp. after chgs.	33,742	29,633
12 mos. gross.....	3,090,938	2,490,176
Net after taxes.	1,213,346	1,002,281
Surp. after chgs.		
& pfd. divs.	276,101	37,396

—Apr.

	1917	1916
² (1) Earnings—		
Gross earnings.....	\$268,518	\$227,472
Net after taxes.	95,965	99,766
Surp. after chgs.	31,596	28,064
12 mos. gross.....	3,131,624	2,529,856
Net after taxes.	1,218,444	1,018,678
Surp. after chgs.	459,033	263,788
Bal. aft pfd chgs	279,083	68,768

EAST & WEST COAST R. R.

²(1) Taken Over.—See Seaboard Air Line Ry.—Item No. 2.

ECHO-BREA OIL CO.

²(1) Stock Issue Permit.—It was announced April 4, 1917, that this company, Los Angeles, Cal., had been permitted by California Corporation Commissioner H. L. Carnahan to issue 400,000 shares of Acquilla Oil & Mineral Co. in exchange for approximately 1,000 acres of unpatented claims in the Sespe district, Ventura County; 150,000 shares to A. C. Labrie, J. A. Brower and J. M. Buzzell, in exchange for drilling equipment; to sell 35,000 shares at par, 10 cents per share, to net the company the full amount of the selling price, and 75,000 shares at 25 cents per share, to net not less than \$0.

It is estimated that approximately \$10,000 will be needed to complete the first well, which has been drilled to a depth of about 600 feet, and \$25,000 for each well subsequently drilled.

²(2) Organized to Take Over Acquilla Property.—See Acquilla Oil & Mineral Co.—Item No. 2.

ECLIPSE PHONOGRAPH CORP.

²(1) Incorporated on Feb. 8, 1917, in Delaware, with a capital of \$1,000,000, to manufacture sound-producing machines of all kinds. Incorporators: Arthur W. B. Britton, Samuel B. Howard and L. H. Gunther, New York.

ECONOMY APPLIANCE CO., MARLBORO, MASS.

²(1) Incorporated in February, 1917, in Massachusetts, with a capital of \$500,000, to deal in gas and electric appliances. Pres. Benjamin M. Larned, Worcester; Treas. Joseph W. Matthews, Worcester; Clerk, Thomas A. McAvoy, Worcester, Mass.

ECONOMY DEVICES CORP., HORNELL, N. Y.

¹(1) Incorporated on Jan. 29, 1917, in New York, with a capital of \$1,000,000, to deal in appliances, equipment usable

JANUARY 1 TO APRIL 30, 1917

in construction and operation of railroads and steamships. Incorporators: H. G. Wensel, Jr., F. R. Series and A. E. Palmer, Madison, N. J.

ECONOMIC ELECTRIC CO., WILMINGTON, DEL.

*(1) Incorporated in March, 1917, in Delaware, with a capital of \$500,000, to manufacture electric machines, storage batteries, etc.

EDDYSTONE AMMUNITION CORP.

*(1) Plant Ready for Government Work.—It was stated on April 9, 1917, that no orders for shells for the United States Government had yet been received by this company. Some time ago the plant was placed at the disposal of the Government but no decision has yet been announced as to the Government's disposal of the facilities offered.

The contract for Russian shells will be completed in a few weeks and the plant will then have a large capacity available for Government work. Minor machinery adjustment will enable the plant to make United States Government shells.

*(2) Damage by Explosion.—A series of explosions, from a cause not definitely fixed, on April 10, 1917, caused the death of about 125 persons, the injury of as many more, and a financial loss to the plant estimated at \$25,000, exclusive of the ammunition destroyed. Work was resumed the day following in all departments, except the box-packing and base-charging departments. It was announced that all departments would be in operation by April 24.

More than 10,000 persons are employed at the plant, which is located one mile from Chester, Pa. The company for some time had been engaged in the manufacture and loading of shells for the Russian Government.

*(3) Status.—On April 12, 1917, the "Boston News Bureau" said that the accident or "purposed destruction" wrought at the Eddystone plants emphasized the peculiar misfortune which had hovered about this industrial undertaking from the day of its inception.

The Eddystone situation is one of the most complicated and most difficult to grasp in the entire gamut of American war activity.

The land on which the Eddystone buildings stand has been owned for years by the Baldwin Co. When the war came on a contract for 2,500,000 shells was taken by the Eddystone Ammunition Corp. This concern had but \$50,000 capital and undertook the erection of buildings costing more than \$1,500,000. It was originally owned by a group of wealthy New York interests, some of them large owners of Baldwin Locomotive.

In consideration of certain services performed by Baldwin that company was awarded a royalty of \$1.75 per shell.

The Eddystone Ammunition Corp. failed, it was stated, so badly in carrying out its shell contract that the contract was taken over by the Anglo-Russian Commission, under whose supervision manufacture has been conducted.

The royalty per shell was given up by Baldwin at the time of this change. Since then Baldwin has received a fixed rental from the commission for the use of the buildings occupied by the ammunition company. In addition, when the shell contract is finished, if it ever is, the buildings will automatically become the property of the Baldwin Co.

In addition to the Eddystone Ammunition Corp. there is located on the same property with very extensive buildings the Remington Arms Co. of Delaware, which originally held a contract for 2,000,000 rifles of the Lee-Enfield type for the British Government. This corporation has since become a subsidiary of the Midvale Steel Co. It was sold for \$20,000,000 to Midvale Steel by Marcellus Hartley Dodge. Midvale has arranged to charge this entire \$20,000,000

against its profit and loss. In fact, \$15,000,000 of this amount was so set up against 1916 net profits.

The Remington Co. of Delaware appears not to have been involved in the disaster of April 11. Its plants and operatives escaped unhurt.

Under the original plan the Baldwin was to receive a royalty of \$1 per rifle manufactured by the Remington Co. in consideration of use of the land, financial advances and other practical aids. In its case, too, at the end of the contract the buildings are to revert to Baldwin Locomotive.

But the Remington Co. failed on its contract, it was stated, and was obliged to make a new deal with the English Government. The royalty per rifle to Baldwin, therefore, cancelled and the Remington Co. is paying a fixed rental per month for use of the buildings.

EDEN MANUFACTURING CO.

*(1) Capital Increased.—It was announced March 14, 1917, that this company, St. Louis, Mo., had increased its capital stock from \$150,000 to \$250,000.

EDISON ELECTRIC ILLUMINATING CO., BOSTON.

*(1) Stock Issue Hearing.—It was stated Dec. 30, 1916, that at a hearing before the Massachusetts Gas and Electric Light Commission on petition of the Edison Electric Illuminating Co. to issue 22,523 additional shares of stock, Pres. Edgar stated that it was considered to be the best policy of the company to finance its permanent improvements by stock and not bonds.

The Edison Co., he said, for a long time had been able to borrow on short-term notes at very low rates because of freedom from bonded debt. He stated that the price of \$200 a share for the new stock was fixed by himself after consulting the ablest bankers in Boston.

After Commissioner Lewenberg expressed doubt as to the veracity of Counsel Burdett in regard to an article alleged to have reflected upon a member of the commission, Counsel Burdett withdrew from the case.

*(2) Earnings, December.—Gross, \$950,204, inc. \$106,070, or 12.43%.

From July 1 to Dec. 31 gross earnings \$4,361,354 increased \$466,902, or 11.99%.

This is the first time in the history of the company that the monthly increase in gross earnings on an even comparative basis exceeded \$100,000.

—Feb.

*(1) Note Sale.—It was announced Jan. 31, 1917, that this company, Boston, had withdrawn its application, recently made to the Massachusetts Gas and Electric Commission, for approval of an increase in its capital stock, and had sold \$10,000,000 5-yr. 5% coupon notes to the Old Colony Trust Co., the proceeds to be used in payment of its floating debt, already incurred, and for the future requirements of the company.

*(2) Comment on Note Sale.—On Feb. 1, 1917, the "Boston News Bureau" said the sale by this company of \$10,000,000 five-year 5% notes was a happy solution of the company's financing requirements. It enabled Edison to abandon the proposed stock increase, ready subscription to which was rendered doubtful by the decline in the market price of the shares to 200, at which price the proposed issue was to be made, and at the same time, by providing more than twice as much capital as the stock would have raised, financed the company further into the future.

F. S. Moseley & Co. and Parkinson & Burr are associated with the Old Colony Trust Co. in the purchase of the \$10,000,000 five-year 5% Edison Electric notes. The notes were reported as selling rapidly at a price of 102.22, a 4% basis.

*(3) Operating Figures, 1916.—It was stated Feb. 21, 1917, that all departments of this company made satisfac-

tory reports for the calendar year 1916. The sales department contracted for 53,204 kilowatts, an increase of 23.5% over the previous year. Included in this are contracts for over 26,000 horsepower, a gain of 40% over 1915. A new campaign has just been started to obtain 50,000 horsepower before Oct. 31, 1917.

The company wired 1,816 houses in 1916, compared with 1,524 in 1915. The records of the installations department show an added connected load of 28,287 kilowatts for 1916, making a total for the system of 261,131 kilowatts.

Generating department figures show that during 1916 238,537,144 kilowatt-hours were generated, an increase of 14.5% over 1915.

The maximum day's output increased from 829,200 kilowatts to 990,982 kilowatts (Dec. 22).

There was a large increase in sales of electrical appliances, which numbered 19,716 pieces, amounting in value to \$172,297, gains of 63% in number and 69% in value. It was estimated that a year's earnings from these appliances would be \$87,525.

—Mar.

*(1) Contract.—It was announced March 7, 1917, that the Revere Rubber Co. had decided to shut down its steam and electric plant at the Chelsea factory, and had signed a long-term contract with this company for its entire supply of electricity for all purposes, amounting to approximately 6,000 horsepower.

—Apr.

*(1) Increase in March Earnings.—This company's March, 1917, gross increased \$53,825 or 7.01% over the same month a year ago. The increase for March this year is less than usual because the earnings for March, 1916, were abnormally high, owing to the fact that they included a large proportion of the earnings of the extra day in February, 1916, due to leap year.

*(2) Long Contracts Made Before War.—On April 26, 1917, the "Boston News Bureau" said that this company was particularly fortunate in its coal situation, having made a long-term contract both for coal and for water transportation before the European war began in 1914. The prices under both contracts were at the then going rates, and it is now saving several hundred thousand dollars per year over some of its less fortunate neighbors. These contracts still have some years to run. Edison Co. in 1916 used 238,578 short tons of coal.

The company is also fortunate in its contract for incandescent lamps, the prices being about the same as in 1914. It is feeling severely the labor situation and the high cost of general supplies, but owing to the normal cost of coal and lamps, which are the two big items of expense (30% of the total), the expenses of the company are running only a little above normal.

The third quarter of the year has just closed and the company is able to carry forward, as undivided profits, over \$50,000 more than for the corresponding third quarter of the previous year. If the fourth quarter does as well comparatively, the year will end with an amount considerably over \$900,000 for depreciation reserves and for profit and loss. This is larger than in any previous year and 60% larger than the average for the past half dozen years.

EDISON ELECTRIC ILLUMINATING CO., BROOKTON.

	1916	1915
*(1) Earnings—		
Nov. gross.....	\$57,807	\$50,320
Net.....	22,695	17,634
Surp. aft. chgs.....	21,125	15,498
12 mos. gross.....	630,334	541,010
Net.....	233,858	199,930
Surp. aft. chgs.....	216,632	183,964

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross.....	\$62,402	\$57,138
Net.....	25,936	24,668
Surp. after chgs.....	24,491	23,006
12 mos. gross.....	635,597	552,235
Net.....	235,126	204,321
Surp. after chgs.....	218,026	175,068

JANUARY 1 TO APRIL 30, 1917

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross.....	\$66,210	\$59,205
Net.....	28,308	24,509
Surp. after chgs.	26,678	23,049
12 mos. gross....	642,602	560,875
Net.....	238,925	207,308
Surp. after chgs.	221,655	179,868

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$60,206	\$54,191
Net earnings....	25,339	21,825
Surp. after chgs.	23,743	20,408
12 mos. gross....	648,617	568,166
Net earnings....	242,439	208,056
Surp. after chgs.	224,990	182,115

EDISON ELECTRIC ILLUMINATING CO., BROOKLYN.

*(1) Directors Re-elected.—It was announced Feb. 27, 1917, that at the annual meeting of this company, retiring directors had been re-elected.

EDISON ELECTRIC ILLUMINATING CO., LEBANON, PA.

*(1) Merger Planned.—See Reading Transit & Light Co.—Item No. 1.

EDISON ELECTRIC LIGHT & POWER CO. OF AMSTERDAM.

*(1) Sale Plans.—See Adirondack Electric Power Corp.—Item No. 1.

EDISON PHONOGRAPH, LTD., EAST ORANGE, N. J.

*(1) Incorporated on Feb. 21, 1917, in New Jersey, with a capital of \$400,000, as a phonograph enterprise. Incorporators: C. Edison, S. B. Manbert and T. A. Edison, East Orange.

* EDMUNDS & JONES CORP.

*(1) Report, Year Ended Dec. 31, 1916, shows gross sales, \$2,829,285; gross income, \$747,822, after deduction of cost of sales; general expenses, \$185,996; pfd. and common dividends, \$171,625; surplus, \$590,301.

EDWARDS MANUFACTURING CO.

*(1) Portable Tent Stoves Purchased by Army.—On April 21, 1917, the United States Army closed a contract with this company for the purchase of 38,900 portable tent stoves. It is understood the army ultimately will buy 300,000 stoves.

EDWARD VALVE & MANUFACTURING CO., CHICAGO.

*(1) Capital Increased.—On Feb. 26, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$100,000 to \$250,000.

E. & E. CARBURETER CO., INC.

*(1) Incorporated on March 20, 1917, in New York, with a capital of \$500,000, to deal in carbureters, improvements and inventions. Incorporators: E. M. Murray, N. M. Thomson and M. E. Smith, 202 West 123d St., New York.

EFILATEM LUBRICANTS CO.

*(1) Incorporated on April 16, 1917, in Delaware, with a capital of \$1,200,000, to deal in and with lubricants, especially a lubricant known as Efilatem. Incorporators: Herbert E. Latter and C. L. Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

EFLORESE SUGAR CO., CINCINNATI, O.

*(1) Incorporated on Jan. 23, 1917, in Ohio, with a capital of \$550,000, to deal in cereal products. Incorporators: Henry-Gravenkemper, Henry B. Street, M. E. Geiger, G. B. Jolly and Harry T. Evans.

EISENHUTH COMPOUND MOTOR CO.

*(1) Incorporated on April 12, 1917, in Delaware, with a capital of \$30,000,000, to manufacture locomotives, cars, boilers, etc. Incorporators: Samuel B. Howard, Arthur W. Britton and Harry B. Davis, New York.

EITINGON-SCHILD CO., INC., NEW YORK.

*(1) Capital Increased.—On March 1, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$200,000 to \$400,000.

EL DORADO COTTON OIL CO.

*(1) Merger.—See Henderson Oil Mill Co.—Item No. 1.

EL DORADO GOLD STAR MINING CO.

*(1) Stock Issue Permit.—It was announced Feb. 24, 1917, that the California Commissioner of Corporations had permitted this company to issue 40,762 shares upon subscriptions heretofore taken for an aggregate selling price of \$27,404.85, and to sell an additional 34,238 shares at par, \$1 a share, so as to net the company not less than 85% of the selling price.

The company is operating claims in the Nob Hill section of El Dorado mining district, Clark County, Nev., and has an option to purchase additional properties. The proceeds are to be used for development work, the payment of indebtedness and the payment of \$15,600 on account of the purchase price of properties to be acquired.

ELECTRICAL DEVELOPMENT CO. OF ONTARIO, LTD.

*(1) Earnings Statement, 12 Months Ended Oct. 31, 1916, shows:

	1916	1915
Gross.....	\$2,060,937	\$1,359,703
Net after taxes..	1,470,539	943,090
Surp. after chgs.	981,339	-----

ELECTRICAL SECURITIES CORP.

*(1) Report, Year Ended Dec. 31, 1916, of this company, one of the securities holding companies controlled by General Electric Co., showed gross income of \$567,416, with payment of expenses and taxes of \$74,608 and interest of \$214,671, leaving net income of \$278,137. Net profit from sales of securities was \$24,970, making surplus for the year \$303,107 and total surplus \$1,728,792.

From this were paid pfd. dividends of \$50,000 and common dividends of \$200,000, leaving net surplus Dec. 31, \$1,476,792, to which was added \$74,951 increase in book value of assets in the year, making profit and loss surplus Jan. 1, 1917, \$1,551,743.

The company's balance sheet Dec. 31 showed outstanding 5% collateral trust bonds of \$4,288,000, to secure which were \$5,986,500 face value of bonds appraised at a value of \$4,634,375 and \$14,388 in cash, leaving a surplus of \$300,763 above the amount of bonds outstanding.

In addition, the company owned stocks of a par value of \$2,647,800, appraised at \$765,755, and bonds of a face value of \$3,374,334, appraised at \$2,207,905, with notes and accounts receivable of \$835,068, syndicate accounts of \$258,112, interest receivable of \$57,737, and cash of \$638,363.

Liabilities, aside from the collateral trust bonds, consisted of \$1,000,000 pfd. and \$2,500,000 common stock, \$84,700 accrued interest, \$821 accounts payable, \$12,570 reserve for taxes, \$3,870 suspense, and surplus \$1,551,743.

ELECTRIC BOAT CO.

*(1) Contracts.—Net Yearly Earnings.—On Jan. 10, 1917, this company announced that contracts had been signed with the United States Government for 21 submarine craft at a total cost of \$17,000,000. "The completion of the order," said Pres. H. R. Carse of the company, "will give to the Navy Department one of the very latest, fastest and most complete underwater flotillas among the larger powers of the world."

Mr. Carse said that the final returns would show net earnings from the Electric Boat Co. business of 1916 well in excess of \$6,000,000.

—Feb.

*(1) Report, Year Ended Dec. 31, 1916, of this company and subsidiaries shows earnings as follows:

	1916	1915
Net.....	\$7,012,084	\$5,622,854
Surp. after chgs. and divs.....	1,876,189	3,401,532

*(2) Balance Sheet, as of Dec. 31, 1916, of this company and subsidiaries, exclusive of New York Ship & Engine Co., shows a profit and loss surplus of \$4,166,684, compared with \$4,857,083 Dec. 31, 1915.

*(3) Statement by President.—It was announced Feb. 13, 1917, that Pres. Henry R. Carse, of this company, in his annual statement to stockholders, said: "The gross business done by the company in the different departments for the year 1916 amounted to approximately \$26,000,000, and the unfinished business on hand at the beginning of 1917 amounts to about \$29,000,000."

"Recent developments indicate that business offering to the company during the coming year should be in very large volume and such as will require the development to the fullest extent of all departments of the company's plants and the probable acquisition of new properties in order that this company may be able fully to co-operate with the United States Government in the development of its naval equipment."

"The great value of the submarine boat has been further demonstrated and development in the future will undoubtedly be along lines of larger units, so that ultimately submarine boats will be substituted for torpedo boats and torpedo boat destroyers and probably for light cruisers."

"The construction of submarine boats has now been placed to a great extent on a commercial basis comparable with other lines of shipbuilding, and the company expects, through the development of its plants and equipments, to be able to handle this work to the complete satisfaction of the governments for which the boats may be constructed, especially as to prompt delivery."

"The extraordinary profits for the years 1915 and 1916 were due in great measure to special activity in certain lines of the company's work, which cannot be expected to continue as regular output."

"The increased volume of business which the company is handling requires large working capital, especially as it is necessary to grant deferred terms of payment on certain lines of production."

"The directors of the company, however, expect that, with the developments that are now taking place to handle the great volume of submarine boat construction which presents itself, the returns to the stockholders will prove satisfactory in the future."

—Mar.

*(1) Statement About Dividends.—See Submarine Boat Corp.—Item No. 2.

* ELECTRIC BOND & SHARE CO.

*(1) New Vice-President.—It was announced Jan. 3, 1917, that Edward K. Hall, Vice-Pres. of the New England Telephone & Telegraph Co., had been elected a Vice-Pres. of this company and would assume his new duties Jan. 15. Mr. Hall was formerly general counsel of the New England Telephone & Telegraph Co.

*(2) Vice-Pres. Dahl Resigns.—It was announced Jan. 10, 1917, that Garhard M. Dahl had resigned as Vice-Pres. and director of this company.

The election of Edward K. Hall, formerly Vice-Pres. of the New England Telephone & Telegraph Co., was in anticipation of Mr. Dahl's resignation, and the affairs of the company heretofore in charge of Mr. Dahl will be taken over by Mr. Hall, who will assume his new duties on Jan. 15.

—Feb.

*(1) Board to Be Enlarged.—It was announced Feb. 5, 1917, that at the annual meeting of this company at Schenectady, N. Y., Feb. 21 the number of directors would be increased from 15 to 18. On account of the meeting the transfer books will be closed from Feb. 6 to Feb. 23.

JANUARY 1 TO APRIL 30, 1917

—Mar.

*(1) Acquisition Planned.—See North-ern Central Co. of Pennsylvania.—Item No. 1.

*(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$2,170,915	\$1,820,337
Net	1,566,932	1,401,085
Surp. after pfd. & com. divs.	733,153	622,060

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$5,173,700, compared with \$4,244,566 Dec. 31, 1915.

*(4) Merger Discussion.—See Lehigh Navigation Electric Co.—Item No. 2.

*(5) Acquisition.—See Hagerstown Light & Heat Co.—Item No. 1.

—Apr.

*(1) Note Retirement Planned by Subsidiary.—See National Securities Corp.—Item No. 1.

ELECTRIC CAR & LOCOMOTIVE CORP.

*(1) Incorporated on Jan. 15, 1917, in New York, with a capital of \$1,000,000, to deal in railway, passenger, street, freight cars and electric devices. Incorporators: R. H. Beach, W. V. Wightman and A. H. Dirk, Bloomfield, N. J.

ELECTRIC CO. OF MISSOURI.

*(1) Merger Plans.—See Union Electric Light & Power Co., St. Louis.—No. 1.

*(2) Taken Over.—See Union Electric Light & Power Co.—Item No. 3.

ELECTRIC CONTROLLER & MANUFACTURING CO., CLEVELAND, O.

*(1) Capital Increased.—On March 23, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$1,000 to \$1,550,000.

—Apr.

*(1) Capital Reduced.—On April 13, 1917, the company filed notice at Columbus, O., of a reduction in capital stock from \$1,000,000 to \$10,000.

ELECTRIC FURNACE CO., ALLIANCE, O.

*(1) Capital Increased.—On Jan. 10, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$200,000 to \$350,000.

ELECTRIC FURNACE CO. OF AMERICA.

*(1) Reorganized.—Removal.—It was announced Jan. 24, 1917, that financial arrangements had been concluded which would result in the removal of this company from Alliance, O., to Cleveland. In case a suitable building is not found a new plant will be erected. The company has been reorganized with a capital of \$150,000 in pfd. stock and \$200,000 in common stock. T. E. Baily, who has been at the head of the company, is Pres. of the reorganized company. F. T. Cope is Vice-Pres. and W. G. Toulouse is Secy. and Treas.

ELECTRIC LIGHT & POWER CO. OF ABINGTON AND ROCKLAND.

	1916	1915
*(1) Earnings—		
Nov. gross	\$18,403	\$15,052
Net	5,409	3,315
Surp. aft. chgs.	5,239	3,117
12 mos. gross	189,711	157,933
Net	46,307	35,588
Surp. aft. chgs.	44,038	30,957

—Feb.

	1916	1915
*(1) Earnings—		
December gross	\$17,782	\$15,446
Net	3,306	2,623
Surp. after chgs.	3,116	2,422
12 mos. gross	192,047	160,242
Net	46,980	35,619
Surp. after chgs.	44,732	31,682

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross	\$17,544	\$15,944
Net	3,036	3,805
Surp. after chgs.	2,815	3,597
12 mos. gross	193,646	162,378
Net	46,221	36,471
Surp. after chgs.	43,950	33,109
*(2) Earnings—		
February gross	\$17,408	\$14,797
Net earnings	5,061	3,955
Surp. after chgs.	4,862	3,761
12 mos. gross	196,258	165,093
Net earnings	47,327	37,758
Surp. after chgs.	45,050	34,933

ELECTRIC INVESTMENT CORP.

*(1) Dividends Resumed.—Announced Feb. 6, 1917, that this company had declared a dividend of 1% on the pfd. stock, payable Feb. 21 to stock of record Feb. 10. The last previous payment was made in August, 1913.

ELECTRIC PHONOGRAPH CORP.

*(1) Incorporated on Jan. 18, 1917, in Delaware, with a capital of \$1,250,000, to manufacture, sell and deal in and with phonograph machines, lamps, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

ELECTRIC PROPERTIES CORP.

*(1) Income and Surplus Account, Year Ended Dec. 30, 1916, of this company, including Westinghouse, Church, Kerr & Co., compares as follows:

	1916	1915
Gross income	\$1,134,398	\$785,802
Operat. expenses	422,348	345,360
Bond interest	16,000	24,000
Surp. Jan. 1 of prev. yr., to be added	475,344	70,155
Dividends paid	242,000	235,212
Disc. on purch. of pfd. stock	18,886	223,960
Balance	948,281	475,345

—Mar.

*(1) Status.—It was stated Feb. 28, 1917, that the assets of this company are: Investments in stocks and bonds, \$1,809,416; current assets, \$3,558,470; salary, expense and construction office advances, \$33,493; furniture and equipment, \$27,923; good-will of Westinghouse, Church, Kerr & Co., \$2,000,000; discount on securities issued, \$1,985,740; total, \$9,395,043.

The liabilities are: Pfd. stock, \$3,200,000; common stock, \$4,000,000; bonds called and not presented for payment, \$40,000; notes payable, \$400,000; accounts payable, \$757,118; reserves, \$42,744; surplus, \$948,281; total, \$9,395,043.

While the company has made no statement for publication of the nature of the business for the past year, the brochure sent out Feb. 28, 1917, under the title of "A Free Hand from the Dominion," gives a glimpse into the record of the corporation's affairs.

"The Canadian Government wanted a small arms ammunition plant," says the booklet, "with a capacity of 300,000 .303 rifle cartridges every ten-hour day. They turned over to us an order to go ahead and a hundred acres of unimproved farm land in Lindsay, Ont.

"We worked out this Lindsay arsenal plant in every detail and will deliver it complete, not only as to buildings, power and machinery, but with all the equipment necessary for immediate motion operation.

"The plant is absolutely self-contained, making the cases, bullets and every part of the finished cartridge ready for carriage to the front in the necessary ammunition boxes.

"One of the interesting problems of the work was the necessary methods adopted for the handling of dangerous explosives. We studied and installed the latest devices for drying fulminate of mercury and potassium chlorate, put in flash-proof floors and built the latest type of magazine for storing cordite in quantities. We also provided lightning protection of the latest and most approved type.

"All details were worked out in close co-operation with the Government departments having these matters in charge."

ELECTRIC STORAGE BATTERY CO.

*(1) New Addition.—It was announced Jan. 29, 1917, that this company, Philadelphia, had awarded a contract for an eight-story, reinforced concrete addition to its plant, 120x123 ft., to cost \$500,000.

—Mar.

*(1) Report, Year Ended Dec. 31, 1916, shows income account as follows:

	1916	1915
Gross sales	\$2,069,977	\$1,770,188
Net	1,318,796	1,188,617
Total	1,562,053	1,360,747
Surp. after divs.	932,069	710,783
†Equal, after providing for pfd. dividends, to 9.7% earned on \$16,129,425 common stock, compared with 8.3% in 1915.		

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,318,686, compared with \$1,406,748 Dec. 31, 1915.

ELECTRO-ABRASIVE CO. (THE), NIAGARA FALLS, N. Y.

*(1) Incorporated on Jan. 15, 1917, in New York, with a capital of \$300,000, to deal in abrasives, apparatus, tools and chemicals. Incorporators: R. G. Wright, J. E. Johnston and J. M. Givn, Niagara Falls.

ELECTROGRAPH CO., OF KANSAS CITY, MO.

*(1) Incorporated in January, 1917, in Missouri, with a capital of \$1,000,000. Incorporators: J. F. Rudd, A. L. Landsberg and M. T. Miller. The company plans to deal in electric advertising and electrical supplies.

ELEVATOR SUPPLIES CO.

*(1) Incorporated in March, 1917, in Illinois, with a capital of \$280,000, to engage in a manufacturing and mercantile business.

ELGIN, JOLIET & EASTERN RY. CO.

	1916	1915
*(1) Earnings—		
November gross	\$1,194,010	\$1,131,115
Net after taxes	367,147	534,434
5 Mos. gross	5,962,143	5,154,982
Net after taxes	1,990,158	2,942,460

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross	\$1,080,884	\$1,103,178
Net after taxes	219,839	410,213
6 mos. gross	7,043,026	6,258,160
Net after taxes	2,209,997	2,752,673

*(2) Physical Valuation.—It was announced Feb. 14, 1917, that a tentative valuation of \$11,057,598 had been placed on the property of this railroad by the Interstate Commerce Commission. The land is valued at \$1,964,906. Reproduction of the road new would cost \$13,742,906.

The company, controlled by the United States Steel Corp., owns 185 miles of main lines and branches between Waukegan, Ill., and Porter, Ind., and, with additional running tracks and sidings, owns 684 miles of track, serving the manufacturing districts of Chicago and Gary, Ind. It leases other mileage.

The company has a capital stock of \$10,000,000 and a bonded debt of \$10,000,000.

*(3) Locomotive Orders.—See American Locomotive Co.—Item No. 3.

—Mar.

	1917	1916
*(1) Earnings—		
January gross	\$1,188,754	\$1,054,472
Net after taxes	290,767	400,306

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross	\$1,067,210	\$1,138,547
Net after taxes	187,406	401,421
2 mos. gross	2,255,964	2,193,020
Net after taxes	478,173	801,729

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

ELGIN MOTOR TRUCK CO.

¹(1) New Name.—See New Era Engineering Co.—Item No. 1.

ELGIN NATIONAL WATCH CO.

¹(1) President States War's Effect on Company Is Slight.—Pres. Hulburd, of this company, April 16, 1917, said: "Our own plants are running at full capacity, but there has been recently some slackening in new orders—nothing consequential, however. Car shortages cause us very little trouble. We have not been in the war goods business, although we did fill a small order for a customer whose products required some of ours to make a finished war article. We could do nothing for the Government because the American toolmakers are too busy, and we have much trouble getting tools from abroad."

ELGIN TRACTOR CORP.

¹(1) Capital Increased.—On Jan. 30, 1917, the company filed notice at Albany, N. Y., of an increase in pfd. stock from \$100,000 to \$300,000; common, 529 to 9,000 shares; capital to carry on business, \$102,625 to \$345,000.

**ELKADER LIGHT & POWER CO.,
ELKADER, IOWA.**

¹(1) New Company.—It was announced Jan. 26, 1917, that this company, of Elkader, Ia., had been incorporated with a capital of \$300,000. Incorporators: F. H. Schmidt, C. G. Schmidt and R. F. Schmidt.

ELK BASIN PETROLEUM CO.

¹(1) Initial Dividend.—Announced Jan. 8, 1917, that this company had declared an initial quarterly dividend of 2½% on the capital stock, payable Feb. 1 to stock of record Jan. 15.

It is planned to increase this rate in subsequent quarters, and it is thought a total of 15% will be declared in 1917.

ELK GOLD MINING CO.

¹(1) Stock Issue.—It was announced Jan. 5, 1917, that this company, of Fresno, Cal., had been permitted by Commissioner of Corporations E. L. Carnahan, of California, to issue 5,000 shares of Charles O'Neal and 20,002 shares of William McEwen, Sr., in exchange for the Willow Creek mining claim and adjacent mill site and various mining equipment situated in the Hildreth mining district, Madera County.

The company is also permitted to sell 19,995 shares at the price of 50 cents per share. The proceeds are to be used for the installation of a 5-stamp mill, concentrator, hoist, buildings and for working capital.

ELKHORN PINEY COAL MINING CO.

¹(1) Bond Sale.—Announcement was made Feb. 16, 1917, of the purchase and sale by Wm. A. Read & Co., of \$1,500,000 of this company's 6% serial gold bonds, due 1919-1930.

**ELLY CO. (THE),
WILMINGTON, DEL.**

¹(1) Incorporated in March, 1917, in Delaware, with a capital of \$425,000, to manufacture wearing apparel.

ELM ORLU MINING CO.

¹(1) Injunction Sought.—See Butte & Superior Mining Co.—Item No. 2.

EL PASO ELECTRIC CO.

¹ (1) Earnings—	1916	1915
Nov. gross.....	\$99,883	\$93,482
Net	43,780	49,472
Surp. aft. chgs.	38,510	45,296
12 mos. gross....	1,094,844	968,806
Net	448,975	451,297
Surp. aft. chgs.	391,002	400,919

—Feb.

¹ (1) Earnings—	1916	1915
Dec. gross.....	\$117,342	\$101,409
Net after taxes.	58,140	54,962
Surp. after chgs.	52,806	50,781
12 mos. gross....	1,110,718	981,889
Net after taxes.	452,154	460,829
Surp. after chgs.	393,026	410,461

—Mar.

¹ (1) Earnings—	1917	1916
January gross....	\$116,343	\$105,283
Net after taxes.	51,199	56,715
Surp. aft. chgs.	45,955	52,042
12 mos. gross....	1,121,788	994,769
Net after taxes.	446,688	469,137
Surp. aft. chgs.	386,930	418,282
¹ (2) Earnings—	1917	1916
February gross....	\$111,255	\$91,146
Net earnings....	47,187	45,562
Surp. after chgs.	41,875	40,840
12 mos. gross....	1,141,887	1,006,875
Net earnings....	448,264	477,724
Surp. after chgs.	387,974	426,345

EL PASO & SOUTHWESTERN CO.

¹ (1) Earnings—	1916	1915
Nov. gross.....	\$1,163,387	\$911,416
Net after taxes.	526,499	377,179
5 mos. gross....	5,778,007	4,131,715
Net after taxes.	2,816,862	1,448,358

—Feb.

¹ (1) Earnings—	1916	1915
December gross..	\$1,138,149	\$842,065
Net after taxes.	289,835	\$11,949
6 mos. gross....	6,916,156	4,973,780
Net after taxes.	3,106,486	1,760,806

—Mar.

¹ (1) Earnings—	1917	1916
January gross....	\$1,287,182	\$826,647
Net after taxes.	580,117	292,381

¹(2) New President.—Announcement was made March 15, 1917, that T. M. Schumacher had been elected Pres. of this company and all subsidiary companies. For several years Mr. Schumacher had been Vice-Pres. in charge of the entire system, which comprises the railroad properties of the Phelps-Dodge interests.

When the latter assumed the management of the Rock Island, Mr. Schumacher was elected chairman of the board, succeeding D. G. Reid.

James Douglas, heretofore Pres. of the El Paso & Southwestern, has been elected chairman of the board of a number of the railroad properties of Phelps, Dodge & Co.

—Apr.

¹ (1) Earnings—	1917	1916
Feb. gross.....	\$1,169,913	\$880,496
Net after taxes.	562,862	373,324
2 mos. gross....	2,407,085	1,707,144
Net after taxes.	1,142,980	665,705

EL PASO & SOUTHWESTERN R. R.

¹(1) Locomotive Order.—See American Locomotive Co.—Item No. 3.

ELY CONSOLIDATED COPPER CO.

¹(1) Taken Over.—It was announced Jan. 3, 1917, that this company had been taken over by the Pingree-Eccles-Gobbe interests, of Salt Lake City. Plans call for a flotation plant and other necessary equipment for development.

ELYRIA IRON & STEEL CO.

¹(1) Addition Completed.—It was announced Jan. 24, 1917, that this company, with factories at Cleveland and Elyria, O., had completed a large addition to its Cleveland tube mill, which increases the tube capacity approximately 12,000,000 feet per year. All buildings are of the latest monitor type construction, with all modern appliances for the safety and convenience of the employees.

ELY VERMILLION IRON CO.

¹(1) Incorporated on March 22, 1917, in Delaware, with a capital of \$1,500,000, to operate mining claims containing minerals and ores of all kinds. Incorporators: John F. Mahon, Chas. R. Cole and Marlon Luce, Chicago, Ill.

ELY & WALKER DRY GOODS CO.

¹(1) Capital Increased.—Announced Jan. 8, 1917, that this company, of St. Louis, had increased its capital stock from \$450,000 to \$6,000,000 by issuing 15,000 shares of new stock.

EMERSON-BRANTINGHAM CO.

¹(1) Report, Year Ended Oct. 31, 1916, shows net profits amounting to \$351,173, after allowances for interest and depreciation, as compared with \$201,662 in the previous year.

**EMORY MINING & MILLING CO.,
SEATTLE, WASH.**

¹(1) Incorporated on April 4, 1917, in Washington, with a capital of \$500,000. Incorporators: Frank A. Losekamp, Emory W. Rose and Jesseph Carter.

**EMPIRE ALL-STAR CORP.,
EDDYVILLE, N. Y.**

¹(1) Incorporated on Jan. 12, 1917, in New York, with a capital of 4,000 shares, \$100 each, 20,000 shares no par value; to carry on business with \$500,000 in motion pictures. Incorporators: H. C. Hancock, S. E. Collins and W. H. Jeffers, 128 Broadway, New York.

EMPIRE AUTOMOBILE CO.

¹(1) Underwriting Syndicate for New Company.—See Federated Motors Co.—Item No. 3.

EMPIRE CITY SUBWAY CO., LTD.

¹(1) Capital Increased.—On March 15, 1917, the company filed notice at Albany, N. Y., of an increase in capital from \$6,000,000 to \$7,500,000.

EMPIRE GASOLINE CO.

¹(1) Incorporated on March 5, 1917, in Delaware, with a capital of \$2,000,000, to produce and deal in oils and products of oils of all kinds. Incorporators: James M. Satterfield, M. M. Hiron and J. B. Bailey, Dover, Del.

¹(2) New Company Plans.—It was stated March 6, 1917, that this company, incorporated under the laws of Delaware, with a capital stock of \$2,000,000, would be a subsidiary of the Empire Gas & Fuel Co., controlled by Cities Service Co. The new subsidiary will take over the gasoline extraction stations of the Empire Gas & Fuel Co. in Kansas and Oklahoma and extract and market the casinghead gasoline production from the natural gas wells and lines of Empire Gas & Fuel.

EMPIRE GAS & FUEL CO.

¹(1) Bond Sale.—See Empire Refining Co.—Item No. 1.

¹(2) Status of New Refining Co.—See Empire Refining Co.—Item No. 2.

—Mar.

¹(1) Tenders Asked.—It was announced March 5, 1917, that this company had asked for tenders to the Bankers Trust Co., New York, until March 26, 1917, for such an amount of its first mortgage and collateral trust 6% bonds as may be purchased with \$400,000 now available for the sinking fund.

¹(2) New Company Plans.—See Empire Gasoline Co.—Item No. 2.

¹(3) Report, Quarter Ended Jan. 31, 1917, shows gross of \$3,833,243, with net of \$2,638,700 and a balance, after providing for the proportionate share of earnings on stocks of subsidiaries not owned, of \$2,484,553. Bond interest was \$204,562, leaving a surplus for the quarter of \$2,279,993.

EMPIRE PETROLEUM CO.

¹(1) Incorporated on March 5, 1917, in Delaware, with a capital of \$2,000,000, to deal in oils and gas and acquire lands and develop same. Incorporators: James M. Satterfield, M. M. Hiron and J. B. Bailey, all of Dover, Del.

¹(2) New Company Plans.—It was stated March 6, 1917, that this company, incorporated under the laws of Delaware with a capital stock of \$2,000,000 would be a subsidiary of the Empire Refining Co. and would have under its charge the handling of the quick assets of the Refining Company in connection with its manufactured products.

EMPIRE PIPE LINE CO.

¹(1) New Pipe Line Nearing Completion.—On April 16, 1917, the "Wall Street

JANUARY 1 TO APRIL 30, 1917

Journal" said that construction of the 8-inch pipe line of this company from the Kansas oil fields at El Dorado and Augusta to the Ponca City refineries of the company was being pushed rapidly. It is completed to south of Arkansas City and pipe for the remainder of the distance to the refineries is on the ground.

With the completion of this pipe line the refineries at Ponca City and Cushing, controlled by Cities Service Co., subsidiaries, are insured against any possible shortage of crude oil. The refineries in Oklahoma and Texas recently purchased by the Cities Service interests are largely purchasing their supplies of crude oil from outside producers and some of these contracts will expire in May, by which time the new pipe line likely will be completed.

The new pipe line will supply these refineries with oil from the producing fields controlled by Cities Service Co.

EMPIRE REFINERIES, INC., AUGUSTA, ME.

*(1) Incorporated in February, 1917, in Maine, with a capital of \$5,000,000, to own, lease, deal in and operate gas, oil and other mineral-bearing properties.

EMPIRE REFINING CO.

1(1) Bond Sale.—It was announced Jan. 22, 1917, that Montgomery, Clothier & Tyler, Kissel, Kinnicutt & Co., and Henry L. Doherty & Co. had purchased \$7,000,000 Empire Refining Co. first mortgage and collateral trust 10-year sinking fund 6% bonds guaranteed by the Empire Gas & Fuel Co.

These bonds are a first lien, either directly or through ownership of securities, on refineries, tank cars, oil pipe lines, etc., located in Oklahoma and Texas, valued at over \$12,000,000. None of the companies whose securities are pledged will create any mortgage indebtedness unless it is pledged to secure these bonds.

Henry L. Doherty, in a letter to the bankers, stated he was advised by experts that the oil production of the Empire Gas & Fuel properties can be largely increased, and points out that the great strength of this situation is that it is absolutely inter-dependent. The allied company, Empire Gas & Fuel Co., has a sufficient amount of crude production at present to more than take care of all the needs of the refineries, and the Empire Pipe Line Co. is so planned that it will take the oil directly from the fields to the refineries.

Earnings of the properties amounted to over \$4,000,000 net in the year ended Dec. 31. The new bonds will have a sinking fund beginning Aug. 1, 1917, providing for the retirement annually of 10% of the amount issued.

1(2) New Company—Status.—It was stated Jan. 23, 1917, that with the organization of this company, the latest Cities Service Co. subsidiary, the latter company has refining capacity of between 30,000 and 31,000 barrels of crude oil daily. Of this refining capacity 28,250 barrels are in the six refineries in the mid-continent field, comprised in the new company, and about 2,500 barrels daily in the three refineries of the Crew Levick Co. in Pennsylvania. Of the mid-continent refineries the largest is at Gainesville, Tex., the others being located at Okmulgee, Ponca City, Cushing and Oklahoma City.

As Empire Gas & Fuel Co., the producing subsidiary of the mid-continent field, is now marketing about 28,000 barrels of crude oil daily, it will be seen that the producing subsidiary may easily supply all the crude oil needed by the refining subsidiary, and the daily production of Empire Gas & Fuel can be largely increased.

Empire Refining Co. owns about 1,125,000 barrels of tankage in the El Dorado and Augusta districts, and 180 miles of pipe line. The new company will at once take steps to connect these pipe lines with the refineries by the construction of new pipe lines, this work to cost approximately \$1,500,000.

With the completion of these additional pipe lines the Empire Refining Co. will refine the production of the Empire Gas & Fuel Co. Funds for the additional pipe lines and for other improvements will be supplied from a part of the proceeds of the \$7,000,000 Empire Refining bonds recently sold from an authorized issue of \$10,000,000. Additional bonds may only be issued for 75% of the cost of improvements, and under other restrictions.

The properties of Empire Refining Co. are valued in excess of \$12,000,000. Retirement of the bonds will be at the rate of 10% a year, and at least 60% of income, after interest and sinking funds, must be used for extensions and improvements to the properties, for the acquisition of new properties or for the retirement of additional bonds.

Revenues from the new company will add materially to the income of Cities Service Co. For the year ended Dec. 31, 1916, gross of the properties included in Empire Refining Co. was \$11,827,845, and net was \$4,014,329. As interest on the bonds will be \$420,000 annually, this would have left a balance over interest charges of \$3,594,329 for the year.

Empire Gas & Fuel Co., which guarantees the bonds, principal and interest, had a surplus, after all interest and sinking fund charges, for the year ended Dec. 31, 1916, of \$3,263,579.

Capital stock of the new company probably will be \$10,000,000, and all of it will be owned by Cities Service Co.

1(3) Bond Offering.—On Jan. 23, 1917, a syndicate headed by Montgomery, Clothier & Tyler, Kissel, Kinnicutt & Co. and Henry L. Doherty & Co. announced the offering for public subscription at 100 and interest to yield 6%, \$7,000,000 first mortgage and collateral trust 10-year sinking fund 6% gold bonds of this company, dated Feb. 1, 1917, and maturing Feb. 1, 1927.

These bonds are in coupon form, in denominations of \$1,000 and \$500. They are callable as a whole or in part, or for the sinking fund, until and including Feb. 1, 1921, at 104; thereafter until and including Feb. 1, 1924, at 106, and thereafter until maturity at 108.

1(4) Incorporated on Jan. 23, 1917, in Delaware, with a capital of \$10,000,000, to acquire and develop gas and oil-bearing and mineral lands. Incorporators: L. B. Phillips and J. B. Bailey, Dover, Del.

—Mar.

1(1) Plans of New Subsidiary.—See Empire Petroleum Co.—Item No. 2.

—Apr.

1(1) \$7,000,000 Bonds Sold by Syndicate.—Montgomery, Clothier & Tyler, Kissel, Kinnicutt & Co., and Henry L. Doherty & Co., managers of the syndicate which underwrote the \$7,000,000 Empire Refining Co. first mortgage and collateral trust 10-year 6% sinking fund gold bonds, due 1927, announced April 23, 1917, that they had sold the entire issue, but that the syndicate would be kept alive until July 1 unless sooner terminated by the managers.

EMPIRE STATE ZINC & COPPER CO.

1(1) Incorporated on Feb. 12, 1917, in Delaware, with a capital of \$1,000,000, to mine for copper, gold, silver, etc. Incorporators: M. M. Hiron and J. B. Bailey, Dover, Del.

EMPIRE UNITED RYS., INC.

1(1) Reorganization Plan Accepted.—It was announced at Syracuse, N. Y., Jan. 24, 1917, that the plan for the reorganization of this company, exclusive of the Rochester, Syracuse & Eastern R. R., had been accepted by the bondholders' committee. Unpaid interest on the Syracuse, Lake Shore & Northern and the Auburn & Northern bonds are to be paid in full, the bonds continuing as first lien on properties covered.

—Feb.

1(1) Details of Reorganization Plan.—It was stated Feb. 26, 1917, that the committee in charge of the reorganiza-

tion of the Empire United Railways, Inc., had announced details of its plan, providing for the sale of the property under the lien of the Empire United Rys. first and refunding 5% bonds. The plan provides for an assessment of \$50 on each \$1,000 bond and an assessment of \$170 on each \$1,000 of unsecured notes or indebtedness. The common and pfd. stocks of the company will be entirely wiped out in the reorganization. Underlying bonds will not be disturbed and interest on them will be paid.

Securities to be issued by the new company, to be incorporated under the laws of New York, will consist of \$350,000 6% 3-year notes, \$700,000 Series A 6% pfd., \$1,250,000 Series B 6% non-cumulative pfd., and \$1,500,000 common stock. The Series B pfd. and the common stock are to be placed in a voting trust for five years. Ford, Bacon & Davis will be managers of the new company and the committee has arranged to sell the notes to them at 95 and the unissued Series A pfd. stock is to be held subject to a two years' option to Ford, Bacon & Davis to purchase, ex-dividend, at 70.

Of Series B pfd. \$250,000 is to be transferred to Ford, Bacon & Davis as part consideration for their agreement to purchase the 3-year notes at 95 and for their services in connection with the reorganization, and Ford, Bacon & Davis also are to receive \$500,000 of the common stock for their services.

Holders of the Empire United Rys. first and refunding bonds, on payment of an assessment of \$50 per \$1,000 bond, shall receive for each bond \$66.66 par value, Series A pfd., \$625 Series B pfd., and \$450 common stock. If the assessment is not paid, each bond will receive \$350 in Series B pfd. and \$400 in common stock. Each \$1,000 of unsecured notes or indebtedness, on payment of \$170 assessment, will receive \$226.66 Series A pfd., \$200 Series B pfd. and \$500 common stock. Subscriptions under the plan must be made by March 27.

The plan provides cash of \$599,300, of which \$350,000 is for expenses in connection with the foreclosure and the reorganization and in addition to the securities received by Ford, Bacon & Davis for their services they also are to receive \$15,000 cash.

The underlying securities, which will remain undisturbed, are \$2,500,000 Syracuse, Lake Shore & Northern R. R. bonds and \$250,000 Auburn & Northern Electric R. R. bonds.

—Mar.

1(1) Notes Called.—Announced March 19, 1917, that the one-year notes of this company of Feb. 16, 1915, had been called by the Bankers Trust Co., trustee, for payment thereon of the pro rata amount of the net proceeds of funds remitted to the trustee by the guarantors since Dec. 12, 1916, amounting to \$60.30 per \$1,000.

EMPIRE ZINC CO.

1(1) Acquisition.—It was announced Feb. 21, 1917, that the Black Iron zinc mine at Red Cliff, Col., owned in part by the American Zinc Co. of Helena, Mont., had been purchased for \$800,000 in fee and lease by the Empire Zinc Co. of Colorado, a subsidiary of the New Jersey Zinc Co.

The New Jersey corporation is capitalized at \$35,000,000.

ENAMELED TANK CO.

1(1) Taken Over.—See Kalamazoo Sanitary Manufacturing Co.—Item No. 1.

ENDURANCE SILK CO.

PATERSON, N. J.

1(1) Incorporated in April, 1917, in New Jersey, with a capital of \$250,000, to manufacture silk and other textile fabrics.

ENDURANCE TIRE & RUBBER CORP. OF NEW YORK.

1(1) Incorporated on Jan. 27, 1917, in New York, with a capital of \$1,000,000.

JANUARY 1 TO APRIL 30, 1917

to deal in rubber goods, tires, tubes and planters. Incorporators: F. B. York, B. F. Norris and H. G. Smith, 271 Broadway, New York.

ENGELS COPPER MINING CO.

¹(1) **Stock Issue.**—Announced Jan. 5, 1917, that this company, San Francisco, had been permitted to sell 100,000 shares at par, \$1 a share net to the company, for the purpose of building an additional mill and equipment in connection with the operation of the property in Plumas County.

¹(2) **New Plant.**—It was stated Jan. 5, 1917, that this company, operating in Lights Canyon, near Taylorville, Cal., had completed plans for installing a plant with a capacity of 2,000 tons daily, which will be four times as large as the plant now in operation.

The operations of the Engels company have developed a need for electric current, which the Great Western Power Co., with its 1,000-horsepower plant at Butt Valley, will be unable to supply without developing additional power at some other plant.

It is understood that the power company will run a transmission line from its big plant at Las Plumas and deliver additional power to the mine.

ENOCHS-HERMES BRAID CO.

¹(1) **Consolidation.**—See Quaker Braid Co.—Item No. 1.

ENTERPRISE DEVELOPMENT CO., SEATTLE, WASH.

¹(1) **Incorporated** on Jan. 15, 1917, in Washington, with a capital of \$300,000. Incorporators: Chas. V. Harper and Arthur D. Bird.

EQUITABLE CO-OPERATIVE

MILLING CO., HELENA, MONT.
¹(1) **Incorporated** in April, 1917, in Montana, with a capital of \$300,000. Incorporators: John C. Dooley, Jas. E. Waite and E. J. M. Williams. It will establish a milling plant at Helena.

EQUITABLE TRUST CO., NEW YORK.

¹(1) **Capital Increase.**—It was announced Jan. 5, 1917, that the trustees of this company had voted to increase the capital stock from \$3,000,000 to \$6,000,000.

The trustees will recommend to stockholders, called for a special meeting on Jan. 22, to approve of the increase and that the new stock be issued at \$150 per share. Besides supplying the extra \$3,000,000 capital, \$1,500,000 will be added to the surplus account, making that item \$11,550,000.

The deposits of the Equitable Trust Co. are now nearly 2½ times what they were at the close of 1914. This growth, which has been in conformity with the general expansion in the banking business in the past two years, has made a disproportionate ratio between deposit liability and capitalization, and has made necessary the raising of banking capital in a number of instances.

The Equitable's ratio of liability to capitalization, that is capital and surplus account, has been about 13 to 1.

¹(2) **Stock Increase Ratified.**—It was announced Jan. 22, 1917, that stockholders of this company at a special meeting formally ratified the increase in the capital stock from \$3,000,000 to \$6,000,000. The 30,000 new shares will be offered to stockholders at \$150 per share, which will enable \$1,500,000 to be added to surplus. The new stock must be paid for on or before March 1.

¹(3) **Capital Increased.**—On Jan. 24, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$3,000,000 to \$6,000,000.

—Mar.

¹(1) **Dividends.**—Announced March 21, 1917, that the trustees of this company had declared a dividend for March of 1½%, payable March 31 to stock of record March 26. The company paid ½% on its old capitalization on Feb. 28. The new dividend is in the nature of an

interim dividend, bringing the dividend payment back to a quarterly basis, and is equivalent to a 20% per annum basis.

ERD MOTOR CO., SAGINAW, MICH.

¹(1) **Officers and Directors.**—It was announced Feb. 23, 1917, that Ben. G. Appleby had been elected Pres. of this company, Saginaw, Mich.; J. G. Erd, Vice-Pres.; H. S. Erd, Sec'y, and A. W. Seeley, Treas. and Mgr. The directors are: O. L. Dittmar, C. F. Beech, W. J. Passoliti, R. Knapp and the officers named.

—Apr.

¹(1) **\$250,000 Contract Secured.**—The "Iron Age" April 19, 1917, stated that this company, Saginaw, Mich., had signed a contract with a Toronto, Ont., company for the production of \$250,000 worth of engines for tractors. The motors are to be delivered within three months. This order probably will be followed by others. New business estimated to total up to about \$500,000, will necessitate the construction of an addition to the company's plant.

ERICKSON TIRE CORP.

¹(1) **Incorporated** on April 6, 1917, in Delaware, with a capital of \$300,000, to manufacture tires of all kinds. Incorporators: W. Howard Hoople and Walter Alderson, Brooklyn, and Geo. M. Brooks, New York.

ERICKSON WHEEL CORP.

¹(1) **Incorporated** on Jan. 12, 1917, in Delaware, with a capital of \$5,000,000, to manufacture automobiles and all kinds of motor vehicles. Incorporators: John W. Mitchell, C. W. Gould, New York and Augustus B. Wilson, Weehawken, N. J.

ERIE & JERSEY R. R. CO.

¹(1) **Application to List.**—See Erie R. R. Co.—Item No. 4.

—Mar.

¹(1) **Bonds Listed** in New York.—See Erie R. R. Co.—Item No. 1.

ERIE LIGHTING CO.

¹(1) **Bonds Called.**—Announced March 8, 1917, that this company had called for redemption, at 105 and interest, on April 1, at the Guaranty Trust Co., all its outstanding first mortgage 5% bonds.

• ERIE R. R. CO.

	1916	1915
¹ (1) Earnings—		
November gross	\$6,397,854	\$6,321,085
Net after taxes	1,546,924	2,610,451
11 mos. gross	68,534,687	60,374,627
Net after taxes	17,155,893	18,132,460

¹(2) **Acquisition Planned.**—It was announced Jan. 5, 1917, that directors of the Cleveland & Mahoning Valley R. R., owning the line running from Cleveland to the Pennsylvania State line and operated by the Erie, had recommended that the latter carrier be granted a 999-year lease superseding the present lease operative until 1932.

Stockholders will act on the recommendation of the C. & M. V. board at a meeting to be held in Cleveland Feb. 15. Most of the C. & M. V. R. R. stockholders reside in England. They are expected to express their approval of the plan by proxies to resident shareholders.

Approval of the proposed lease will mean that the Erie will go forward with tentatively outlined plans to eliminate grade crossings in Youngstown, O., at a cost of about \$5,000,000 and to improve otherwise its road between Youngstown and Cleveland so as to lessen the running time between the two points.

¹(3) **New Director.**—Announced Jan. 24, 1917, that B. A. Eckhar, of Chicago, had been elected a director of this company, to succeed Geo. W. Perkins, resigned.

—Feb.

	1916	1915
¹ (1) Earnings—		
Dec. gross	\$5,148,323	\$5,420,190
Net after taxes	1,341,377	2,288,651

	33,911,623	\$3,050,978
6 mos. gross		
Net after taxes	8,538,342	13,009,879

¹(2) **Rivalry for Control.**—See Frontier Electric Ry. Co.—Item No. 1.

¹(3) **Equipment Trusts.**—It was announced Feb. 14, 1917, that this company had petitioned the New York Second District Public Service Commission for authority to issue \$3,680,000 4½% equipment trust certificates, to be designated as Erie Railroad equipment trust series "EE."

¹(4) **Application to List.**—Announced Feb. 17, 1917, that the New York Stock Exchange had received application to list Erie \$6,000,000 Genesee River R. R. first mortgage 6% 50-year sinking fund bonds and \$7,400,000 Erie & Jersey R. R. first mortgage 6% 50-year sinking fund bonds, due July 1, 1935.

—Mar.

¹(1) **Bonds Listed** in New York.—Announced March 1, 1917, that the New York Stock Exchange had listed \$7,378,000 of this company's first mortgage 6% 50-year sinking fund bonds of the Erie & Jersey R. R. Co. and \$3,982,000 first mortgage 6% 50-year sinking fund bonds of the Genesee River R. R. Co.

¹(2) **Note Issue Planned.**—It was announced March 7, 1917, that this company had applied to the New York Second District Public Service Commission for permission to issue \$15,000,000 two-year 5% collateral gold notes, \$9,280,000 to be used in taking up notes, due April 1, 1917, and \$5,720,000 for reimbursement for capital expenditures, leaving unprovided for \$4,560,000.

¹(3) **Syndicate to Make Offering.**—It was stated March 7, 1917, that the \$15,000,000 notes of this company, according to the plans, would be taken by a Morgan syndicate and offered to investors probably on a 5½% basis.

	1917	1916
¹ (4) Earnings—		
Jan. gross	\$4,984,169	\$5,119,712
Net after taxes	156,816	1,018,904

¹(5) **Status.**—It was stated March 7, 1917, that this company's surplus after all deductions, including sinking funds, for the calendar, and also fiscal, year ended Dec. 31, 1916, decreased \$2,800,000, although in the same period gross increased \$7,248,000.

Operating expenses, however, increased \$9,500,000. Gross was \$73,683,000 in 1916, which is over \$7,000,000 in excess of any previous year in the company's history. This is significant merely as indicating that the Erie's rehabilitation has increased its capacity beyond former limits even though under most adverse operating conditions its net went \$2,300,000 below that of 1915. Other income increased \$720,000, but interest, rentals, etc., increased \$1,178,000. The net result was a decline in surplus of \$2,800,000 as indicated by the year's comparisons, which are given below. Fixed charges for 1916 are estimated for one month, actual to November 30.

	1916	1915
Jan. 1-Dec. 31—		
Gross	\$73,683,000	\$68,493,720
Net after taxes	18,497,269	20,815,060
Total income	21,632,405	\$3,277,845
Net income	5,462,341	8,256,041
Sinking fund	881,760	886,068
Surplus	4,580,581	7,369,978

The Erie's balance sheet indicates that on Nov. 30, 1916, the company was not excessively strong in working capital. Current assets totaled \$20,839,000, while current liabilities, exclusive of the \$13,500,000 notes maturing April 1, 1917, were \$15,517,000. Net working capital was therefore approximately \$5,000,000, which is not large for a company doing the volume of business that the Erie does. Including the maturing notes, which will, however, be provided for by issuance of new notes, there was a floating debt of over \$8,000,000.

¹(6) **Security Issue Authorized.**—It was announced March 12, 1917, that the New York Second District Public Service Commission had granted this company permission to issue more than \$18,000,000 in securities. An issue of \$15,000,000 in 5% two-year collateral notes to refund present indebtedness was authorized, as

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

was also an issue of \$3,630,000 in 4½% certificates to net at least \$3,643,000, the proceeds to be used to purchase \$4,464,531 worth of new equipment.

The difference between the equipment cost and the sum raised by the notes is to be contributed in cash from the company's treasury.

*(7) Notes Oversubscribed.—At the office of J. P. Morgan & Co. March 19, 1917, it was announced that the \$15,000,000 two-year 5% notes of this company had been oversubscribed and that the books had been closed. Subscribers will not receive the full amount for which they asked.

—Apr.

	1917	1916
*(1) Earnings—		
February gross.	\$4,458,900	\$5,095,083
Def. after taxes.	299,964	1,088,964
2 months gross.	9,443,079	10,214,800
Def. after taxes.	143,148	72,107,958
†Surplus.		

*(2) Surplus, Year Ended Dec. 31, 1916.—This company's report for the year 1916 showed surplus after charges amounting to \$6,027,664, a decrease of \$2,208,377, compared with the 1915 surplus. After allowing for dividends on the first and second pfd. stocks and deducting \$881,920 applied to sinking and other reserve funds, the balance was equivalent to \$2.30 a share on 1,123,789 shares common stock.

*(3) New Director.—At the annual meeting on April 10, 1917, B. A. Eckhart was elected a director to fill a vacancy caused by the resignation of George W. Perkins. Mitchell D. Folansbee, Myron T. Herrick and Frederick D. Underwood, whose terms as directors have expired, were re-elected for four years.

*(4) Stockholders Vote Dividend Resolution.—At the annual meeting on April 10, 1917, proxies for 1,042,091 shares of stock were voted. The following resolution was unanimously approved by a viva voce vote of stockholders present, the proxy committee not voting:

"Whereas, it appears from the yearly reports of the Erie Railroad Co. that dividends on the pfd. issues have been earned for several years past, therefore, be it resolved, that the directors be requested to declare within thirty days from this date dividends on both pfd. issues in such proportions as are warranted, provided the same shall have been earned." President Underwood stated that this resolution would be presented at the next meeting of the board of directors to be held on April 23.

*(5) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$33,803,704, compared with \$33,599,223 Dec. 31, 1915.

*(6) Deficit After Taxes Shown in Two Months.—On April 16, 1917, the "Wall Street Journal" said, in part: "After years of upbuilding in which millions of dollars have been turned back into their property, Erie stockholders have taken action looking toward a resumption of dividend payments on the 1st and 2d pfd. issues. No dividends have been paid on these stocks since 1907, when they each received 2%."

"There are outstanding \$47,892,400 4% non-cumulative 1st pfd. and \$16,000,000 4% non-cumulative 2d pfd. In the 12 months ended Dec. 31 last Erie earned surplus after charges and sinking fund appropriations of \$5,145,744, equivalent to 10.74% on the 1st pfd. issue outstanding. Allowing for full dividends on both pfd. issues the balance for the common was equal to 2.3% on the \$112,378,900 common stock outstanding. This compares with 4.31% so earned on the common in 1915.

"The Erie has had a long period of struggle and up-building in which millions of dollars have been turned back into the property for its upbuilding. Hopes have recently risen high at times that the road was 'about to arrive' and that pfd. stockholders might expect dividends shortly. Buying of Erie stocks based on such expectation was quite heavy at several times last year.

"In the month of February gross earnings of Erie were \$4,458,900, a loss of \$638,179, compared with last year. For January and February combined the loss was \$771,721, or a decrease of 7.5%, compared with the corresponding period in 1916.

"In February, Erie showed a deficit of \$299,964 after operating expenses and taxes, against a surplus of \$1,088,964 last year, and for the two months ended Feb. 28 the deficit was \$143,148.

"Unless the Interstate Commerce Commission comes speedily to the rescue of the railroads and permits a substantial increase in freight rates, the hope of Erie stockholders for any continuance of dividends will gain vanish."

*(7) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$33,803,704, compared with \$33,599,223 Dec. 31, 1915.

*(8) No Action on Dividends.—This company's directors at their regularly scheduled monthly meeting April 24, 1917, took no action on the resolution adopted by stockholders at their annual meeting recommending that dividends be resumed on the pfd. stock.

*(9) Changes Made in Operating Department.—At the reorganization meeting of the Board of Directors of this company April 24, 1917, Pres. Fred D. Underwood and other executive officials were reappointed to their respective positions. The board announced the following changes in the operating and transportation departments, which represents a radical reorganization in these departments.

William A. Baldwin has been appointed general superintendent of lines west of Salamanca vice Franklin G. Robbins, transferred as general superintendent of the Chicago Division.

John J. Mantell was appointed general superintendent of lines east of Salamanca vice William A. Baldwin, transferred. Augustus E. Ruffer was made superintendent of transportation vice George W. Kirtley, assigned to other duties.

Galen B. Owen was appointed superintendent of maintenance, and Harold Knight assistant superintendent of maintenance.

Other appointments were: Milton A. Baird, signal engineer; Henry O. Dunkle, assistant to the Pres. at Chicago; Frederick B. Lincoln, superintendent of terminals at New York; Edward J. Edmunds, superintendent of Wyoming Division, and Harrison M. Mills, superintendent of Marion Terminal.

The offices of general manager at New York, Youngstown and Chicago and of superintendent of Chicago Division were abolished.

ERIE TEMPERED COPPER PRODUCTS CO.

*(1) Incorporated on March 1, 1917, in Delaware, with a capital of \$250,000, to manufacture and deal in copper products. Incorporators: F. X. Bowman, A. A. Whiteland and C. H. Horne, Erie, Pa.

ERSKINE DANFORTH CORP., MANHATTAN, N. Y.

*(1) Capital Increased.—On April 16, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$200,000 to \$300,000.

ESPERANZA MINER OF CALIFORNIA, INC.

*(1) New Name.—See Esperanza Mining Co. of New York.—Item No. 1.

ESPERANZA MINING CO.

*(1) Incorporated on Feb. 24, 1917, in Delaware, with a capital of \$2,000,000, to do a general mining, milling and refining of ores, metals, etc. Incorporators: Arthur W. Brinton, Samuel B. Howard and L. H. Gunther, all of New York.

ESPERANZA MINING CO. OF NEW YORK.

*(1) Change in Name.—On Feb. 28, 1917, the company filed notice at Dover, Del., of a change in name to the Esperanza Miner of California, Inc.

ESSEMAN & ELATE, INC.

*(1) Incorporated on March 30, 1917, in Delaware, with a capital of \$3,000,000 to operate stores and do a general merchandise business. Incorporators: Arthur W. Britton, Samuel B. Howard and L. H. Gunther, all of New York.

ETNA-CONNELLSVILLE COKE CO.

*(1) Officers and Directors.—It was announced Feb. 3, 1917, that at the annual meeting of the stockholders of this company, the following directors were elected: Cyrus Echar, D. M. Parkhill, F. M. Richey, Jr., Joseph L. Fritsch, J. B. Echar, George W. Campbell, J. B. Millard, W. W. Smith, Wade H. Marietta and J. W. Buttermore, all of Connellsville, Pa.; Isaac L. Sparks, Indian Head; W. H. Semans, Scottsdale, and W. E. Mier, Pennsylvania, Pa.

The company did approximately \$250,000 of business in 1916, the best year in its history. It has 119 ovens at the Garwood plant in Redstone Township, Pa.

ETTRICK REALTY CO., NEW YORK.

*(1) Capital Increased.—On March 12, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$100,000 to \$250,000.

EUREKA OIL CO. (THE).

*(1) Incorporated on Feb. 13, 1917, in Delaware, with a capital of \$3,000,000, to refine and market oil, gas, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

EUREKA PIPE LINE.

*(1) Report, Year Ended Dec. 31, 1916, shows: Profit, \$1,322,069; dividends paid, \$1,200,003; balance to profit and loss, \$122,066.

EVANS-THWING REFINING CO., KANSAS CITY, MO.

*(1) Incorporated in February, 1917, in Missouri, with a capital of \$1,000,000, to build a refinery, storage tank, tank cars, etc.; to refine and deal in oil. Incorporators: Harry M. Evans, Pres.; F. H. Thwing, Vice-Pres. and Treas.; H. G. James, Vice-Pres. and Gen. Mgr.; E. D. Ellison, Sec'y, and Ira E. Ellis, Supt.

EVANSTON HOTEL CO., CHICAGO.

*(1) Incorporated in April, 1917, in Illinois, with a capital of \$350,000, to operate hotels and restaurants.

EVANSVILLE & INDIANAPOLIS R. R.

*(1) Earnings, February.—Gross, \$42,135; deficit after taxes, \$7,871. Two months.—Gross, \$90,769; deficit after taxes, \$20,959.

EVANSVILLE & TERRE HAUTE R. R.

*(1) Stock Exchange Ruling.—On Jan. 2, 1917, it was announced that notice having been received that the interest due on Jan. 1 on the Evansville & Terre Haute R. R. 1st consolidated 6% bonds, due 1921, will be paid on that date, the committee on securities of the New York Stock Exchange had ruled that the bonds be quoted "ex" the coupon Jan. 2, and that until further notice the bonds will continue to be dealt in "flat."

EVERETT GAS CO.

*(1) Receivership.—It was announced Feb. 3, 1917, that this company, together with Tacoma Gas Co., two of the subsidiaries of Standard Gas & Electric Co. in Washington, had been placed in receivership, with Elmer Dover as receiver. This action was taken a preliminary to reorganization and refinancing of the properties.

For several years these properties, like Northern Idaho and Montana Power Co., a similarly controlled corporation recently placed in receivership, had

JANUARY 1 TO APRIL 30, 1917

been contending with the adverse business conditions in the Pacific Northwest.

The physical condition of both properties is excellent, and service has been satisfactory, with relatively lower operating cost; but, due to the small volume of output, they have had unsatisfactory net earnings. Reorganization plans for both companies will be submitted to their security holders early in 1917.

EVERETT, HEANEY & CO., INC.

*(1) Incorporated on April 2, 1917, in New York, with a capital of \$2,000,000, to deal in cotton, wool and textile fabrics. Incorporators: F. J. Heaney, M. R. Lawrence and S. K. Everett, 310 West 100th St., New York.

*(2) Stock All Taken.—On April 7, 1917, Sheldon, Morgan & Co., who underwrote 100,000 shares of this company's stock, announced that all of it had been subscribed for. The stock was offered at \$20 a share.

*(3) Listed on Curb.—On April 7, 1917, the listing committee of the New York Curb Market Association approved for temporary trading the 100,000 shares of capital stock of this company, par value \$20, to be traded in when, as and if issued.

EVERETT MILLS.

*(1) Stock Increase Planned.—It was stated March 1, 1917, that stockholders of this company had been notified of a special meeting March 9 to act on a proposal to increase the authorized capital stock from \$1,400,000 to \$2,100,000 through the conversion into permanent capital of \$700,000 of present surplus assets.

This action if approved will amount to a stock dividend of 50%.

Everett Mills has for years been ranked as among the best and most conservative of New England textile properties.

*(2) Stock Increase Authorized.—Announced March 9, 1917, that stockholders of this company had voted to increase the stock from \$1,400,000 to \$2,100,000, the increase to be distributed among the shareholders of record March 9.

EVINRUDE MOTOR CO., MILWAUKEE, WIS.

*(1) New Plant—Capital Increase.—On March 8, 1917, it was stated that this company would build a complete new gas and oil engine and motor plant costing \$250,000 on a new site. The company has increased its capital stock from \$350,000 to \$600,000 to finance the construction and to enlarge its business to include a general line of oil engines for farm and general utility purposes in addition to its line of gasoline rowboat motors.

—Apr.

*(1) Motor Adopted by Spanish Government.—Announced early in April, 1917, that this company had been notified that the Spanish Government had adopted the Evinrude detachable rowboat motor as standard for diversified uses in its navy. At present 25 governments are using the Milwaukee product as standard equipment.

EXCELSIOR SPRINGS WATER, GAS & ELECTRIC CO.

*(1) Earnings—	1917	1916
January gross—	\$11,729	\$10,924
Net after taxes—	5,928	5,562
12 mos. gross—	125,111	110,399
Net after taxes—	63,837	56,077
Surp. after chgs. & depr.—	27,292	28,356

—Apr.

*(1) Earnings—	1917	1916
March gross—	\$10,783	\$10,056
Net after taxes—	4,774	5,184
12 mos. gross—	126,876	112,935
Net after taxes—	63,591	57,974
Surp. aft. chgs.—	25,607	20,356
Bal. after pfd. div'ds—	13,607	17,356

The company has paid special dividends on its common stock of 2% in March, 1915, 3% in February, 1916, 2% in September, 1916, and 2% in February, 1917.

EXCHEQUER MINING & POWER CO.

*(1) Permit to Sell Bought.—It was announced Jan. 30, 1917, that this company, which generates and sells electricity at Exchequer, on the Merced River, Cal., had applied to the California Railroad Commission for authority to offer its property to the public for sale at \$40,000.

The company stated that its power house and its dam were washed out in January, 1911, and that it is not in a financial condition to rebuild its system.

The application states that the company has expended \$118,076 in the purchase and building of its system.

The company is capitalized at \$1,500,000, of which \$1,102,400 in shares is outstanding, held by 59 shareholders. The company says that it does not owe any money.

EXPORTERS' INTERNATIONAL EXPRESS CO., WILMINGTON, DEL.

*(1) Incorporated on April 24, 1917, in Delaware, with a capital of \$500,000, to engage in a general transfer and express business. Incorporators: S. D. Townsend, Jr., Emile V. Topple and A. F. Husler, Wilmington, Del.

EXPORT-INDUSTRIAL CORP.

*(1) Incorporated on April 19, 1917, in Delaware, with a capital of \$1,000,000, to transact all kinds of mercantile business. Incorporators: Herbert E. Latter and C. L. Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

EXPORT BY CO.

*(1) New Terminal.—It was announced March 22, 1917, that this company, Tampa, Fla., would build \$1,000,000 phosphate terminals, improvements to include dredging, constructing elevators, building railway, etc.

FACTORY PRODUCTS EXPORT CORP.

*(1) Incorporated on March 1, 1917, in New York, with a capital of \$250,000, as brokers for merchandise, motion picture plays, films and apparatus. Incorporators: L. E. Stoddard, W. W. Vick and J. T. Morrow, 61 Broadway, New York.

FAIRBANKS-MORSE CO.

*(1) Dividend at 12% Rate.—It was announced at Chicago March 28, 1917, that this company had increased the dividend on its common stock from a 10% to a 12% basis by the declaration of a quarterly disbursement of 3%, payable March 30 to stock of record March 28.

FAIRHAVEN MILLS.

*(1) New Company.—See New England Cotton Yarn Co.—Item No. 1.

—Apr.

*(1) Initial Dividends.—On April 12, 1917, this company, which is under the management of Harding, Tilton & Co., who bought the property from the New England Cotton Yarn Co., declared its first quarterly dividends of 1½% each on the pfd. and common stock, payable May 15 to stock of record May 5.

*(2) Status (April, 1917).—The company was formed Feb. 5, 1917, therefore there were only eight weeks in the first quarter, ended March 31. The earnings for these eight weeks showed the full quarter's dividend earned on the pfd. stock and five times the quarter's dividend earned on the common stock, after allowing for depreciation.

*(3) Balance Sheet, as of March 31, 1916, shows a profit and loss surplus of \$396,562.

FALK (G.) & BRO., INC.

*(1) Incorporated on Jan. 10, 1917, in New York, with a capital of 4,000 shares, \$100 each; 20,000 shares, no par value; to carry on business with \$500,000 as tobacconists. Incorporators: S. M. Wallach, D. N. Frank and K. S. Falk, 135 West 77th St., New York.

FALL RIVER GAS WORKS CO.

*(1) Earnings—	1916	1915
Nov. gross—	\$49,056	\$48,208
Net ————	26,032	18,488
Surp. aft. chgs.—	26,420	18,244
12 mos. gross—	551,616	530,700
Net ————	224,742	188,319
Surp. aft. chgs.—	224,467	172,968

—Feb.

*(1) Earnings—	1916	1915
Dec. gross—	\$48,563	\$48,541
Net ————	22,141	15,827
Surp. after chgs.—	22,139	15,825
12 mos. gross—	553,638	531,445
Net ————	231,056	187,100
Surp. after chgs.—	230,782	175,749

—Mar.

*(1) Earnings—	1917	1916
Jan. gross—	\$48,935	\$48,059
Net ————	20,405	17,212
Surp. after chgs.—	20,403	17,309
12 mos. gross—	555,614	531,296
Net ————	234,248	188,343
Surp. after chgs.—	233,975	180,790

—Apr.

*(1) Earnings—	1917	1916
Feb. gross—	\$40,319	\$39,575
Net earnings—	14,023	10,324
Surp. after chgs.—	14,022	10,820
12 mos. gross—	557,258	532,857
Net earnings—	237,947	186,616
Surp. after chgs.—	237,677	182,287

FALL RIVER IRON WORKS CO.

*(1) Strikers Return to Work.—Stated on April 7, 1917, that some of the automatic loom weavers of this company, who had been on strike, had gone back to work without regard to the Weavers' Association.

FALLS RIVET CO., KENT, O.

*(1) Capital Increased.—On April 20, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$200,000 to \$250,000.

FALLS RUBBER CO., CUYAHOGA FALLS.

*(1) Capital Increased.—On Jan. 3, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$300,000 to \$500,000.

FAMOUS MANUFACTURING CO. OF ERIE, N. Y.

*(1) Capital Increased.—On March 19, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$250,000 to \$350,000.

FAMOUS PLAYERS-LASKY CORP., NEW YORK.

*(1) Capital Increase—New Director.—It was announced Jan. 2, 1917, that the stockholders of this company, which comprises among its subsidiaries the Famous Players Film Co., Jesse L. Lasky Feature Play Co., Oliver Morosco Photoplay Co., Pallas Pictures and Paramount Pictures Corp., had increased the capitalization from \$12,500,000 to \$20,000,000, and William H. Engleish, Vice-Pres. of the Empire Trust Co., had been elected to the Board of Directors.

The directorate was increased from 12 to 20, the eight new members to be elected at the following meeting of the present board.

*(2) Capital Increased.—On Jan. 16, 1917, the company filed notice at Albany, N. Y., of an increase in shares from 125,000 to 200,000 shares, to carry on business from \$625,000 to \$1,000,000.

FAMOUS STARS PICTURES CORP., NEW YORK.

*(1) Incorporated on Jan. 3, 1917, in Delaware, with a capital of \$5,000,000, to manufacture and produce motion picture films of all kinds. Incorporators: C. B. Hynson, H. A. Gardner, John A. Stone, all of New York; L. P. Scott, East Orange, N. J., and Richard George, Ridgely, N. J.

FAMOUS STARS PICTURES CORP., WILMINGTON, DEL.

*(1) Incorporated on Jan. 20, 1917, in New York, with a capital of \$5,000,000.

JANUARY 1 TO APRIL 30, 1917

to engage in moving picture business. Representative: Paul F. Lorzer, 149 Broadway, New York.

FAMOUS TRUCK CO., ST. JOSEPH, MICH.

*(1) Proposed New Plant.—It was announced March 29, 1917, that this company, capitalized at more than \$2,000,000, would erect a plant at once to manufacture a light-weight automobile delivery truck. The company is backed by the McIntyre Co., Ltd., Chicago. Machinery will be ordered immediately.

FARMERS CLUB ELEVATOR CO., LTD.

*(1) Incorporated on Feb. 24, 1917, in Canada, with a capital of \$300,000, divided into 3,000 shares of \$100 each, to carry on an elevator and warehouse business. Incorporators: Francis Albert Ogletree, Joseph Muir, David Edward Ogletree, Frank Joseph Clark and Leon Denis Farmer. Chief place of business, Winnipeg, Man.

FARMERS LOAN & TRUST CO., NEW YORK.

*(1) Capital Increase.—Announced Jan. 10, 1917, that stockholders had voted to increase the capital from \$1,000,000 to \$5,000,000.

*(2) Capital Increased.—On Jan. 11, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,000,000 to \$5,000,000.

FARMERS & MERCHANTS LIGHT & POWER CO.

*(1) Stock Issue Planned.—It was announced Jan. 29, 1917, that this company, Mongo, Ind., had applied for permission to issue \$500,000 capital stock to purchase and improve five dams and waterpower plants on the St. Joseph and Fawn Rivers in northern Indiana and Southern Michigan. The improvements and development of electrical energy will cost \$278,250.

*(1) Stock Sale Authorized.—It was announced Feb. 23, 1917, that this company had been permitted by the Indiana Public Service Commission to issue and sell \$500,000 capital stock. The proceeds are to be used to purchase five water-power sites in northern Indiana and to construct and operate electric light and power plants. The cost of the proposed plants is placed at \$340,139.

FARM-TO-TABLE ASSOCIATION, INC.

*(1) Incorporated March 2, 1917, in Delaware, with a capital stock of \$500,000, to manufacture containers, boxes, etc., to be used in parcel post transportation. Incorporators: Samuel B. Howard, Arthur W. Britton and Lewis H. Gunther, New York.

FEDERAL AIR CRAFT CORP.

*(1) Incorporated on March 23, 1917, in Delaware, with a capital of \$1,000,000, to manufacture aeroplanes. Incorporators: S. B. Howard, A. W. Britton and Harry B. Davis, New York.

FEDERAL AIRSHIP CO.

*(1) Incorporated on March 12, 1917, in Delaware, with a capital of \$1,500,000, to design and manufacture airships, etc. Incorporators: Wm. F. O'Keefe, E. E. Wright and Geo. Steigler, Wilmington, Del.

FEDERAL CHEMICAL CO.

*(1) Increased Dividend.—Announced at Louisville Jan. 9, 1917, that this company had declared a quarterly dividend of 1½% on the common stock, payable Feb. 1. For five years this issue had been on a 4% per annum basis.

FEDERAL DYESTUFF & CHEMICAL CORP.

*(1) Officials Resign.—Following a meeting of the directors of this company Jan. 23, 1917, announcement was

made that George T. Bishop, Pres. and director; George H. Schuler, Asst. to the Pres.; Ralph L. Fuller, Vice-Pres.; Mark W. Potter, a director, and E. G. Tillotson, of Cleveland, also a director, had turned in their resignations.

E. A. McPherson and E. S. Duell, Vice-Pres., assumed charge of the company until the election of their successors.

Mr. Bishop has been chosen 1st Vice-Pres. of Ralph L. Fuller Co., Inc., of Cleveland, dealers in chemicals and dyes.

Differences over matters of policy were said to be back of the resignations. The company was organized by Archibald S. White, of White & Co. A widespread stock-selling campaign followed the organization.

—Apr.

*(1) Sale to DuPonts Discussed.—See DuPont (E. I.) de Nemours & Co.—Item No. 6.

FEDERAL LIGHT & TRACTION CO.

	1916	1915
November gross	\$209,936	\$205,401
Net after taxes	78,596	75,980
Surp. after chgs.	29,578	27,372
11 mos. gross	2,271,968	2,122,459
Net after taxes	767,461	722,835
Surp. after chgs.	231,210	181,536
12 mos. gross	2,501,524	2,350,124
Net after taxes	861,375	822,571
Surp. after chgs. and divs.	148,117	125,371

*(2) Tenders Asked by Subsidiary.—See Central Arkansas Ry. & Light Corp.—Item No. 1.

	1916	1915
Dec. gross	\$230,174	\$229,556
Net	96,789	83,914
Surp. after chgs.	46,994	35,421
12 mos. gross	2,502,142	2,352,015
Net after taxes	864,249	806,299
Surp. after chgs. and divs.	159,194	109,067

—Feb.

*(1) Directors Re-elected.—Announced Feb. 7, 1917, that at the annual meeting of this company retiring directors were re-elected.

—Mar.

	1917	1916
Jan. gross	\$243,878	\$225,543
Net after taxes	93,613	74,039
Surp. after chgs.	43,886	25,283
12 mos. gross	2,520,477	2,352,110
Net after taxes	883,823	797,375
Surp. after chgs. & divs. on pfd. stocks of subsidiaries	177,250	99,383

*(2) Tenders Asked.—Announced March 12, 1917, that this company, through the Columbia Trust Co., New York, is asking for tenders up to April 9, of sufficient of its first lien sinking fund bonds to exhaust \$29,471, now available for the sinking fund on this issue.

*(3) New Plant.—It was announced at Springfield, Mo., March 15, 1917, that this company would build an additional electric plant there to cost about \$250,000.

	1917	1916
Feb. gross	\$229,813	\$216,157
Net after taxes	81,567	72,442
Surp. after chgs.	32,357	23,805
12 mos. gross	2,534,133	2,360,767
Net after taxes	892,948	978,517
Surp. after chgs.	185,370	100,635

—Apr.

	1917	1916
March gross	\$239,235	\$216,914
Net after taxes	82,404	72,376
Surp. after chgs.	32,479	23,906
3 mos. gross	712,926	658,614
Net after taxes	257,585	218,858
Surp. after chgs.	108,724	72,180
12 mos. gross	2,556,454	2,378,547
Net after taxes	902,976	798,775
Surp. after chgs.	194,340	99,233

Note.—Intercompany earnings, expenses and charges are not included in the above.

FEDERAL MINING & SMELTING CO.

*(1) Net Earnings, November, it was stated Jan. 6, 1917, amounted to \$147,732, after all deductions, including depreciation.

—Feb.

*(2) Increased Dividend on Preferred.—Announced Feb. 15, 1917, that this company had declared a quarterly dividend of 1½% on the pfd. stock, payable March 15 to stock of record Feb. 28. The previous dividend was 1½%, paid Nov. 15, 1916.

—Mar.

*(1) Report, Year Ended Dec. 31, 1916, shows gross earnings of \$5,204,513, an increase of \$2,421,854 over the preceding year. Net earnings, after deducting operating expenses, depreciation, etc., were \$808,198, an increase of \$557,831 over 1915. Deducting from the net earnings pfd. dividends amounting to \$509,409, the balance, \$358,789, is equal to 5.97% on the \$6,000,000 common stock, compared with a deficit the year before.

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,678,326, compared with \$1,219,537 Dec. 31, 1915.

*(3) Statement by President.—It was stated March 15, 1917, that Pres. F. H. Brownell, of this company, in his annual remarks to stockholders, said, in part: "Stimulated by the high price of metals, every effort was made to increase the output. Total shipments for 1916 were 137,390 tons of lead, silver, etc., as compared with 75,449 tons in 1915. During 1916 the New York quotation for silver averaged 65.67 cents per ounce against 49.67 cents in 1915, while the lead quotation averaged \$6.833 per hundred pounds against \$4.678.

"Developments in the Iron Mountain and Frisco mines were unsatisfactory and both have been shut down. Salvage on plant, supplies, etc., at former amounted to \$678,331; the latter has been sold to the Tamarack-Custer Consolidated Mining Co. for \$150,000. Mineral rights were reserved by the Federal Co. Warder, Morning and Mace mines yielded an aggregate profit of \$1,279,535. Only high prices permitted profitable operation of the first and its life now will be short. The Morning mine showed an increase of 38% in ore produced over that for 1915 and developments were highly satisfactory.

"Option has been acquired on North Star and Triumph groups in Idaho. Purchase price is \$150,000 and \$314,923 was expended on development and construction during 1916. These properties contain a large tonnage of a somewhat complex ore, carrying gold, silver, lead and zinc.

"Although 700,000 tons were mined during the year the ore reserve decreased only about 8%; the current development opening up new ore to the amount of 642,852 tons. At the Morning, our principal producing mine, we increased the reserves 11,400 tons over and above the 476,153 tons mined."

*(4) February Net.—The company reports net earnings for February, 1917, after all deductions, including depreciation, of \$69,186.

—Apr.

*(1) New Directors.—At the annual meeting of this company on April 9, 1917, Roger W. Straus and Frederick Burbridge were elected directors to succeed Frank Sweeney and Charles Sweeney. Other retiring directors were re-elected. At a meeting of the board retiring officers were re-elected.

*(2) Revision of Smelting Contract Sought.—It was announced April 10, 1917, that F. H. Brownell, Pres. of this company had been requested by minority common stockholders to seek of the American Smelting & Refining Co. a revision of the smelting contract, which does not expire until 1930, thereby producing results more favorable to the Federal company. Mr. Brownell has

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

promised to take up the matter of revision with American Smelting & Refining interests who control the Federal. Having in view similar object, stockholders sued the American Smelting Co. several years ago and appeal in the matter has yet to be heard in the New York Supreme Court.

Dividend prospects for the common stock of the Federal Co. do not appear to be very bright, notwithstanding the high prices for lead. The company, after lead crosses 4.10 cents a pound, under terms of its contract, shares equally with the American Smelting Co. which, under the existing conditions, benefits very materially.

The properties of the Federal Co. appear to be a rapidly liquidating proposition and with normal lead prices some of its mines could not profitably operate according to President Brownell. One new mine, recently acquired for \$150,000, has ceased operations on account of a snow slide causing damage estimated to cost the company eventually at least \$100,000, a total of \$250,000 for the property.

⁽³⁾ **March Earnings, \$151,664.**—This company April 26, 1917, reported March net earnings, after all deductions, including depreciation, as \$151,664.

FEDERAL MOTOR TRUCK CO.

⁽¹⁾ **Stock Dividend Planned.**—It was announced Feb. 5, 1917, that stockholders of this company at a special meeting called for Feb. 13 are to vote on a recommendation from the directors that the authorized capital stock of the corporation be increased from \$500,000 to \$2,000,000 and that a 100% dividend in stock be issued to the shareholders, through the transfer of \$500,000 from surplus to capital account.

The remaining \$1,000,000 of new stock, par value \$10, is to be retained in the company's treasury for such future use as may seem advisable.

During 1916 the company distributed 40% in cash dividends, paying quarterly a regular dividend of 5% and an extra dividend of 5%.

The company was incorporated in Michigan in 1910 to engage in the manufacture of motor trucks. The company's original capital of \$100,000 was increased to \$200,000 in 1912 by payment of a 100% stock dividend, and to \$500,000 in 1915 by a stock dividend of 150%.

⁽²⁾ **Stock Dividend Approved by Stockholders.**—Announced Feb. 16, 1917, that this company's stockholders had approved an increase in the company's capital stock from \$500,000 to \$2,000,000 and a dividend of 100% on the old capital. The remaining \$1,000,000 of new capital stock will be held in the company's treasury.

⁽³⁾ **Report, Year Ended Dec. 31, 1916,** shows gross sales of \$4,261,000, an increase of \$1,307,503 over 1915, and net profits of \$680,615.

⁽⁴⁾ **Balance Sheet, as of Dec. 31, 1916,** shows cash amounting to \$121,426, against \$23,986 in the preceding year; accounts receivable of \$573,496, contrasted with \$314,202, and a profit and loss surplus of \$872,100.

FEDERAL OIL CO.

⁽¹⁾ **Well No. 5.**—On Jan. 6, 1917, this company reported the completion, on Jan. 4, of well No. 5 on its John Shause lease in the Irvine field, Kentucky, with approximately 100 barrels daily production, making the 17th successive well completed on the company's property in this district. All are reported good for an average daily initial production of 100 barrels each.

⁽²⁾ **Two New Wells.**—Announced Jan. 18, 1917, that this company had brought in two wells at its property the week of Jan. 7, flowing about 100 barrels a day each. Total production of the company is being worked up to 2,000 barrels daily. The oil is classified with Somerset crude and sells at \$2.18 a barrel.

—Feb.

⁽¹⁾ **Operations.**—It was stated Feb. 2, 1917, that this company had completed arrangements for supplies and equipment to cover 50 additional wells in the Irvine field, Kentucky, and also had arranged to increase the number of drilling rigs from nine to twelve.

Nineteen have been brought in and nine are being drilled. In the first half of February, it was stated, this would increase the initial daily production in the Irvine field to about 2,500,000 barrels.

⁽²⁾ **Kentucky Development.**—On Feb. 16, 1917, this company announced the completion of well No. 2 on its Patrick lease in the Irvine field, Kentucky, with a daily initial production of about 150 barrels. This increases the number of the company's producing wells in Kentucky to 22 with an aggregate daily production of over 2,100 barrels.

⁽³⁾ **Letter to Stockholders.**—It was announced Feb. 19, 1917, that Pres. R. R. Reid, of this company, in a letter to stockholders, said, in part: "Your company now owns 980 acres in the Irvine field, about 750 of which are located within the defined area of the pool. In advance of the Irvine field to the northeast, southeast and south the company owns leases on 14,000 acres. In the proven area in the Irvine field we have acreage sufficient to accommodate 150 wells, from which it is conservatively estimated that between 3,000,000 and 4,000,000 barrels of oil will be produced during the first three years of their existence."

"The Cumberland Pipe Line Co. facilities for taking oil from field well within a few weeks be increased to about 7,500 barrels a day and on completion of its new 4-inch pipe line now under construction will be able to take about 10,500 barrels a day."

"By mid-Summer our monthly income from the Irvine pool alone should approximate \$100,000."

"In the Electra district of Texas we have three leases comprising 1,151 acres, from which we are now receiving a monthly income of about \$2,000 from the wells already connected with the pipe line of the Magnolia Petroleum Co."

"Our properties in Mexico are potentially by far the most valuable of our holdings, comprising 12,800 acres."

"The value of the oil produced from our defined leases in the Irvine pool, Kentucky, after paying all drilling and operating expenses, will approximately equal from \$7 to \$8 per share on the common stock."

⁽⁴⁾ **Irvine Field Development.**—This company, on Feb. 21, 1917, reported the completion of its twenty-third consecutive well in the Irvine field, Ky., being No. 6 on its John Shause lease, good for over 50 barrels per day.

—Mar.

⁽¹⁾ **New Development.**—On March 23, 1917, this company announced that it immediately would commence active drilling in the Eldorado field, Kansas.

—Apr.

⁽¹⁾ **29th Well Brought In.**—On April 16, 1917, this company announced that it had brought in its 29th straight successful well in the Kentucky field.

⁽²⁾ **Development Producing Favorable Results.**—An official report of this company April 16, 1917, stated that development work was producing favorable results. About 29 wells have been completed in the Irvine field. Many of the leases are being connected with the Cumberland Pipe line. The company waited for the spring season so as to transport drilling machinery over dry roads, but casings, pipes and machinery are being installed.

Wildcat territory for which the company paid \$5,000 last fall has greatly increased in value, because another pool has been developed in its vicinity. Several large oil interests are said to be bidding for this tract, and should the Federal Oil Co. dispose of its interests

there it would probably realize a substantial profit.

Development work in the Texas and Kansas fields is proceeding satisfactorily. The company has no debts outside of current expenses.

FEDERAL POWER & LIGHT CO. OF BOSTON.

⁽¹⁾ **Improvements by Subsidiary.**—See Northwestern Ohio Light Co.—Item No. 1.

FEDERAL STEEL & FOUNDRY CO.

⁽¹⁾ **New Plant.**—On March 1, 1917, it was announced that this company had prepared plans for erecting a steel plant and rolling mill at Coburg, Ont., to cost \$250,000.

FEDERAL STEEL PRODUCTS CORP.

⁽¹⁾ **Incorporated on March 23, 1917,** in Delaware, with a capital of \$1,000,000, to engage in the manufacture of steel and its products. Incorporators: Anselin P. Anderson, Thomas E. Huser and K. R. Norton, New York.

FEDERAL SUGAR REFINING CO.

⁽¹⁾ **Notes.**—Announced Jan. 8, 1917, that A. B. Leach & Co. had purchased and would offer for sale an issue of \$2,000,000 Federal Sugar Refining Co., three-year 5% gold notes, maturing Jan. 1, 1920. Earnings applicable to interest charges for the year ended June 30, 1916, are stated to be in excess of 14 times requirements.

⁽²⁾ **Notes Sold.**—On Jan. 4, 1917, A. B. Leach & Co. announced that the \$2,000,000 three-year 5% gold notes of this company, offered on that date, had all been sold.

—Mar.

⁽¹⁾ **Price Advance.**—On March 26, 1917, this company announced an advance in the price of granulated $\frac{1}{4}$ to 7% cents.

—Apr.

⁽¹⁾ **Pres. Spreckels Opposes Cent Tax on Sugar.**—Pres. Claus A. Spreckels, of this company, issued a statement April 14, 1917, relative to the proposal to raise additional Government revenue by taxing sugar 1 cent a pound, saying that the tax and the current market price together would make the commodity almost prohibitive to average consumers. He proposed instead of this levy a tax on the production of domestic beet sugar companies.

"If Congress, as part of its plan to increase revenues, should levy a tax of 1 cent a pound on all sugar, in addition to the tariff of the same amount," he said, "it will mean that sugar will cost the public \$4 more per barrel than it does at present, and make it impossible for most families to pay for their normal supply of this necessity of life."

"There is a better way to augment the national revenue from sugar. At present the Government levies a tariff of 1 cent to 1½ cents a pound on foreign sugars imported and refined here, but receives no revenue whatever from the home-grown beet and cane sugar."

"To-day, with competition eliminated by the war, together with the abnormally high prices and the tariff, which alone adds 1 cent profit to every pound they sell, the domestic beet and cane interests are making from 30% to 100% on their outstanding shares of admittedly watered stock. A blanket tax would give them 1 cent a pound additional protection."

"The cane-sugar refiners, who pay the tariff to the Government, make about 4½% on their total turnover, and derive absolutely no benefit from the tariff."

FEDERATED MOTORS CO.

⁽¹⁾ **New Company.**—See Pathfinder Co.—Item No. 1.

⁽²⁾ **Incorporated.**—It was announced at Indianapolis, Ind., Jan. 15, 1917, that this company had been incorporated with a capital of \$5,000,000, for the pur-

JANUARY 1 TO APRIL 30, 1917

pose of manufacturing automobiles, being a merger of the Pathfinder Co. and the Empire Automobile Co.

¹(8) Underwriting Syndicate.—It was announced Jan. 15, 1917, that an underwriting syndicate headed by Boughton & Co., New York, is underwriting the stock of this company, which is a merger of the Pathfinder Co. and the Empire Automobile Co., manufacturers of automobiles, at Indianapolis. The capital stock is \$5,000,000.

Pres. W. C. Teasdale, Vice-Pres. W. E. Stalnaker and Sec. W. K. Bromley, of the Pathfinder Co., are to occupy similar positions with the new company. The production of the new organization is to be double that of the combined companies.

FELLOWS MEDICAL MANUFACTURING CO., INC., MANHATTAN, N. Y.

¹(1) Capital Increased.—On March 12, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$200,000 to \$10,000,000.

FENTON UNITED DYING CO.

¹(1) Initial Dividend.—Announced Jan. 8, 1917, that this company had declared an initial dividend of 2% on the common stock, payable Jan. 15 to stock of record Dec. 26, and a quarterly dividend of 1%, payable April 15 to stock of record April 6.

FERGUSON STEEL & IRON CO., INC., BUFFALO, N. Y.

¹(1) Capital Increased.—On Feb. 18, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$800,000 to \$800,000.

FERRODINE CHEMICAL CORP., SALEM, VA.

¹(1) Incorporated in January, 1917, in Virginia, with a capital of \$500,000. Officers: R. W. Kline, Pres.; Chas. D. Denit, Sec. & Treas.

FESS ROTARY OIL BURNER, BOSTON, MASS.

¹(1) Incorporated in January, 1917, in Massachusetts, with a capital of \$325,000. Directors: Albert A. Richares, Pres.; Norman J. MacGaffin, 53 State Street, Boston, Mass., Treas.; Robert L. Heesmer.

FIBER CONTAINER CORP.

¹(1) Incorporated on April 25, 1917, in Delaware, with a capital of \$1,000,000, to manufacture paper containers, boxes, etc. Incorporators: L. B. Phillips and J. B. Bailey, Dover, Del.

FIDELITY COPPER CO., SPOKANE, WASH.

¹(1) Incorporated on Jan. 6, 1917, in Washington, with a capital of \$1,500,000. Incorporators: Joseph H. Boyd, Robert A. Wilson, L. B. Cornell, John M. Bunn and Ernest C. Ward.

FIDELITY MORTGAGE & LOAN CO.

¹(1) Change in Name—Capital Increased.—Announced at Dover, Del., Jan. 30, 1917, that this company had filed notice of a change in name to the United States Mortgage Co., of Chicago, and of a capital increase from \$6,000,000 to \$10,000,000.

FIDELITY SAVINGS & LOAN CO., CLEVELAND, O.

¹(1) Capital Increased.—On March 20, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$500,000 to \$1,000,000.

FIDELITY TRUST CO. OF ROCHESTER, N. Y.

¹(1) Capital Increased.—On Jan. 20, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$200,000 to \$500,000.

FIELD (MARSHALL) & CO.

¹(1) Site Bought for Mills.—It was announced Jan. 4, 1917, that this company, Chicago, had purchased 1,200

acres of land surrounding the town of Martinsville, Va., on which it will erect large factories and mills, employing more than 5,000 men and women. This company now owns factories and mills at Spray, N. C. It is said a private railroad will be built between the two plants. The new plant is located on the Norfolk & Western Ry.

FIELD DELTA SHIPBUILDING & DRY DOCK.

¹(1) Incorporated on Feb. 9, 1917, in Delaware, with a capital of \$5,000,000, to build and operate boats, dry docks, etc. Incorporators: Percy B. Gibson, Jas. A. Gray and Geo. N. Deas, all of New York.

FIELD MOTOR CO., LANSING, MICH.

¹(1) Organized.—It was announced Feb. 2, 1917, that this company had been organized with a capital stock of \$500,000, of which \$200,000 is paid in, to manufacture an improved type of gasoline or kerosene motor, designed especially for tractors. The company plans to start operations as soon as the incorporation papers are returned. Officers are: Edward A. Field, Pres.; John Sehler, Vice-Pres.; A. M. Noorthoek, Sec'y, and J. P. McVain, Treas.

—Mar.

¹(1) Incorporated in March, 1917, in Michigan, with a capital of \$500,000. Incorporators: Adrian M. Noorthoek, Edward A. Field and John Sehler.

FIFTH AVENUE COACH CO.

¹(1) Earnings, Six Months Ended Dec. 31, 1916, compare with earnings for fiscal year ended June 30, 1916, as follows:

	1916	1916
Gross	\$1,107,159	\$1,669,726
Net incl. oth. inc.	332,709	472,937
Surp. aft. chgs.	321,900	454,129

†Six months ended Dec. 31, 1916.

†12 months ended June 30, 1916.

¹(2) Earnings on Stock.—It was stated March 23, 1917, that this company's surplus after charges of \$321,900 for the six months ended Dec. 31, 1916, is equal to 665.41% on \$50,000 capital stock, or at the annual rate of 1,330.82%.

¹(3) Balance Sheet, at close of six months' period ended Dec. 31, 1916, shows a profit and loss surplus of \$1,025,966, compared with \$432,480 at the end of the corresponding period in 1915.

¹(4) Privileges.—It was announced at New York, March 23, 1917, that the Board of Estimate and Apportionment had granted this company the privilege of adopting new lines of service and the installation of additional buses during the Billy Sunday evangelistic campaign beginning April 8.

—Apr.

¹(1) Franchise Bld.—It was stated on April 5, 1917, that in conformity with a request of the New York Board of Estimate for bids for a motor bus franchise this company submitted a more liberal tender than last year.

The company guarantees the city \$3,550,000 in the 15 years of the franchise. It agrees to pay \$50,000 when the franchise is granted, and 5% of the gross receipts of the existing system. Also the company agrees to pay 10% on the first million dollars of receipts—either from the new lines or upon any increment in the earnings of the present system—and 15% on all sums above the first million dollars.

It is estimated by the company that the city will receive at least \$500,000 on the basis of these percentages, and as an evidence of good faith the company guarantees to pay the city every year for the first five years \$150,000, for every year for the second five years \$200,000, and for each of the third five years \$300,000, a total of \$3,550,000.

¹(2) Operation of Motor Buses in Chicago Planned.—See Chicago Stage Co.—Item No. 1.

FIGLI D'HALIA BUILDING & LOAN ASSOCIATION.

¹(1) Incorporated on March 7, 1917, in Pennsylvania, with a capital of \$2,000,000. Incorporator: Carlo Cipressio.

FILMCRAFT CORP.

¹(1) Incorporated on Jan. 20, 1917, in New York, with a capital of \$250,000, to deal in photographic and motion pictures films. Incorporators: A. B. Heath, A. J. & R. V. Rothermel, 131 West 83d St., New York.

FINANCE CO. OF PENNSYLVANIA.

¹(1) Extra Dividend.—Announced Jan. 3, 1917, that this company had declared the regular quarterly dividend of \$1.50 per share and an extra of $\frac{1}{4}$ of 1% on the 2d pfd. stock, payable Feb. 1 to stock of record Jan. 20.

—Mar.

¹(1) Extra Dividend.—Announced March 7, 1917, that this company had declared the regular quarterly dividend of $1\frac{1}{2}\%$ and one-fourth of 1% extra on the 1st pfd. stock, payable April 2 to stock of record March 21.

FINCH, VAN SLICK & McCONVILLE, MANHATTAN, N. Y.

¹(1) Capital Increased.—On Feb. 1, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$2,000,000 to \$3,000,000.

FINLEY-ROBERTSON-PORTER CO., INC., NEW YORK.

¹(1) Capital Increased.—On March 6, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$100,000 to \$500,000.

FIRESTONE TIRE & RUBBER CO.

¹(1) Stock Distribution to Employees.—It was stated Jan. 2, 1917, that this company had adopted a stock distribution plan providing for distribution of from one to ten shares of stock to each employee according to term of service. It can be purchased at \$100 per share, compared with present market value of about \$140. Payments can be spread over five years, during which stock must remain on deposit with company.

¹(2) Merger Denied.—See United States Rubber Co.—Item No. 10.

—Feb.

¹(1) Balance Sheet, as of Oct. 31, 1916, shows cash amounting to \$325,490; notes and receivables, \$6,820,632; inventory, \$9,715,949; notes payable, \$5,245,843; accounts payable, \$1,671,305; surplus, \$18,306,429, and total assets and liabilities, \$34,360,848.

—Mar.

¹(1) Stock Sale.—It was announced March 3, 1917, that this company had sold \$5,000,000 of 6% pfd. stock to the Cleveland Trust Co. Cash received will be used for factory extensions and other improvements. Cleveland Trust Co. officials say that the Firestone Co. has net assets of \$34,000,000 and net quick assets of \$20,000,000.

Outstanding capital of the Firestone Co. is \$3,000,000 common and \$10,000,000 6% pfd. stock.

¹(2) Injunction.—See Perlman Rim Corp.—Item No. 1.

¹(3) Status.—It was stated March 12, 1917, that this company is one of the "big four" tire companies, and during the preceding four months had been doing a business at the rate of \$50,000,000 a year.

For its latest fiscal period, which covered 15 months to Oct. 31, 1916, Firestone earned \$184 a share for its common stock after depreciation and pfd. dividends. This is at the annual rate of a little less than \$150 a share on the common and is calculated on the old capitalization of \$1,000,000 pfd. and \$3,000,000 common.

Since then the pfd. has been increased from \$1,000,000 to \$10,000,000 and the 30,000 shares common of \$100 par have been converted into 300,000 shares of \$10 par, so that the market for the common, instead of being at the level of \$1400 a share is about a tenth of that figure.

Firestone employs 12,000 persons and operates 49 branches. Its sales have increased six-fold in the five years and

JANUARY 1 TO APRIL 30, 1917

profits have grown at a more rapid rate.

(4) Stock Subscription Plan.—It was announced March 24, 1917, that 11,000 employees of this company, under a stock distribution plan, had subscribed to \$3,000,000 worth of stock. The distribution was made on a new basis, length of service instead of salary received. All stock was rated to employees at \$100 a share, instead of the market quotation of about \$145.

FIRST NATIONAL BANK, BOSTON.

(1) Capital Increase.—It was announced Jan. 9, 1917, that at the annual meeting of this bank it was voted to increase the stock from \$5,000,000 to \$7,500,000 by the issuance of 25,000 shares. Each stockholder of record is permitted to subscribe for new stock at \$300 per share, in the ratio of one new for two old shares. Charles F. Weed was elected a Vice-Pres.

FIRST NATIONAL BANK OF BROOKLYN.

(1) New Directors.—Announced Jan. 9, 1917, that at the annual meeting of stockholders of this bank the retiring directors were re-elected and Herman A. Metz, of H. A. Metz & Co.; John T. Barry, of D. D. Williamson & Co., and William S. Irish, Vice-Pres. and cashier of the bank, were added to the board.

FIRST NATIONAL BANK, NEW YORK.

(1) New Director.—Announced Jan. 9, 1917, that at the annual meeting J. R. Morton, Pres. of the Atlas Portland Cement Co., was elected a director. Other directors were re-elected.

FIRST NATIONAL STORES, INC.

(1) Status.—It was stated Jan. 11, 1917, that this company, which had completed plans for a chain for retailing dry goods, started 1917 with 25 stores under option and lease. These stores will be opened for operation, according to Pres. Munger, by March 1 at the latest. With the five stores now in operation this will give the company a chain of 30 stores.

The company's agents have investigated more than 100 stores, and out of this number the 25 under lease were chosen. These stores had a gross business in 1916 of approximately \$3,000,000, with profits averaging about 10 cents on the dollar, or \$300,000.

Unlike other chains, the company is not opening stores in the big cities, the idea being to save rental costs. The present stores operating and under lease have rental costs of 2.40 of gross business.

This is much smaller than most chains, some of which run as high as 10% of gross in rents alone.

FISHER BODY CO.

(1) Consolidated Income Account, March 1 to Aug. 31, 1916.—See Fisher Body Corp.—Item No. 1.

FISHER BODY CO. OF CANADA.

(1) Consolidated Income Account, March 1 to Aug. 31, 1916.—See Fisher Body Corp.—Item No. 1.

FISK RUBBER CO.

(1) Application to List.—Announced Feb. 17, 1917, that the New York Stock Exchange had received application to list \$5,000,000 of this company's 7% cumulative pfd. stock and 200,000 shares common stock, without nominal or par value.

—Mar.

(1) Consolidated Income Account, Aug. 21 to Nov. 30, 1916.—It was announced March 1, 1917, that the consolidated income account of this company from the date of incorporation, Aug. 21, 1916, to Nov. 30, 1916, shows sales during the period of \$4,093,491; net income of \$726,500 and surplus after pfd. dividends of \$639,000, which is equal to \$3.20 a share on 200,000 shares of common stock, no par value.

The consolidated income account of the subsidiary companies in the period from March 1 to Aug. 31 showed net profits of \$998,806. This includes net profits of the Fisher Body Co., Fisher Closed Body Co. and Fisher Body Co. of Canada.

The number of employees at the several plants controlled by the company is approximately 6,000. Plants have a capacity of 400,000 bodies per annum.

(2) Listed in New York.—It was announced March 1, 1917, that the New York Stock Exchange had listed \$5,000,000 of this company's 7% cumulative pfd. stock.

—Apr.

(1) 200,000 Shares Listed on New York Stock Exchange.—The New York Stock Exchange April 26, 1917, announced the listing of 200,000 shares of this company's common stock, without nominal or par value.

(2) Earnings, Aug. 21, 1916, to Feb. 28, 1917.—The New York Stock Exchange April 26, 1917, announced that this company had filed with it the following consolidated statement of income of the parent company and subsidiaries for the period Aug. 21, 1916, to Feb. 28, 1917: Profits from operations, \$1,369,730; total net income, \$1,463,836; surplus after pfd. dividends, \$1,288,836.

After allowing for full dividend requirements of 7% on 50,000 shares of pfd. stock, the balance applicable to the common stock is equivalent to \$5.56 a share earned during the above period on 200,000 shares of common stock.

FISHER CLOSED BODY CO.

(1) Consolidated Income Account, March 1 to Aug. 31, 1916.—See Fisher Body Corp.—Item No. 1.

FISHER-GILDER GARBAGE & STORAGE CO., YOUNGSTOWN, O.

(1) Incorporated on March 23, 1917, in Ohio, with a capital of \$300,000. Incorporators: Alfred H. Delin, Frank B. Gilder, Geo. E. Fisher, C. F. Detchen and Lamont H. Gilder.

FISHERIES PRODUCTS CORP. (THE).

(1) Incorporated on April 20, 1917, in Delaware, with a capital of \$5,000,000, to prepare smoked fish and make same into fertilizers, etc. Incorporators: W. H. P. Roote, S. B. Howard and L. H. Gunther, New York.

FISK RUBBER CO.

(1) Report, Year Ended Dec. 31, 1916, shows net profits of \$1,741,704, equal to 16.17% on \$8,000,000 common stock, after \$443,000 pfd. dividends. Total sales for the year were \$19,457,788. In 1915 the company earned net profits of \$1,646,579, equal to 16.1% on common after \$359,042 pfd. dividends.

(2) New Director.—Announced March 2, 1917, that at the annual meeting of this company J. D. Anderson was added to the Board of Directors.

(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,875,442, compared with \$1,246,394 Dec. 31, 1915.

(4) Comment on 1916 Report.—On March 6, 1917, the "Boston News Bureau" said that this company had taken rank among the five largest tire producers in the United States. Despite a year of stationary prices for tires, a four months' strike and rising costs of all raw materials, the company was able in 1916 to establish a new high record in both gross and net.

The net profits of \$1,836,829 are between \$600,000 and \$700,000 less than what would have been realized had everything moved along smoothly without labor trouble. At the same time this balance of earnings is equal to 11.4% on the \$8,000,000 common after taking out \$448,000 of pfd. dividends and a pfd. stock sinking fund of \$375,000.

Fisk Rubber has a capacity of about 9,000 tires daily and is outputting between 6,000 and 7,000 per day.

Its 1917 business will easily eclipse any former showing and it will be surprising if net earnings do not come pretty close to the \$3,000,000 mark.

The company made some change in stock capitalization during 1916, involving the issuance of \$5,000,000 new convertible 1st pfd. and \$2,500,000 2d pfd. As a result the company has today two issues of 1st pfd., one amounting to \$4,050,000 and non-convertible and the other \$5,000,000 and convertible into common at 125. In addition there is \$4,500,000 of 2d pfd., all privately held, and \$8,000,000 common.

This is a stock capitalization of \$21,550,000, against which the company did in 1916 \$20,000,000 of gross business with the promise of \$25,000,000 to \$30,000,000 in 1917. The 1916 gain in gross was about \$5,500,000, or nearly 40%.

Net quick assets on Dec. 31 were \$10,381,081, which is in excess of the \$9,050,000 of 1st pfd. issues, but not 125% of those issues.

(5) Earning Rate in 1916.—On March 22, 1917, the "Boston News Bureau" said, in part: "The fact is not generally appreciated that the Fisk Rubber Co. in its fiscal year to Dec. 31 actually earned a balance for its \$8,000,000 common stock of slightly better than \$11 per share."

"As a matter of fact, sales and earnings of the company for the year to Dec. 31 last should be set up against capitalization and plant investment as they were on Dec. 31, 1915. The new capital raised during 1916 was not available nor the new plant itself ready for production except for a very small portion of the fiscal year."

"At the same time the net for the year of slightly in excess of \$1,700,000 with all reserves for depreciation, taxes and other items deducted and after payment of pfd. dividends, less provision for retiring 3,750 shares of 1st pfd. for the year 1916, left a common stock balance of \$11.05 per share."

"This sum would have been available for common stock distribution except for certain pfd. stock restrictions which will be met at an early date."

"The benefits of the increased plant now available, together with the increased working capital, are already reflected in this year's business and the first two months indicate sales for the year of well over \$30,000,000, with more than a proportionate increase in net."

FISK RUBBER CORP.

(1) Comment on Price Advances.—See United States Rubber Co.—Item No. 3.

FISURES EXPLOSION CO.

(1) Shipments.—It was announced Jan. 24, 1917, that this company had shipped its first carload of concentrates from the new mill in American Fork Canyon, the ore coming from the Pacific mine, which is worked under a ten-years' lease. The car weighed 50 tons and is estimated at \$40 a ton, or about \$2,000 gross value.

The mill is handling 60 to 65 tons of the second-class ore daily; the plant was built for 50 tons only and is operated electrically.

FITCHBURG GAS & ELECTRIC CO.

(1) Stock Issue.—It was stated Feb. 21, 1917, that the Massachusetts Gas & Electric Light Commission had issued an order on the petition of this company to issue 2,900 new shares of stock at \$85 a share to pay for permanent extensions and improvements to the plant.

In the order the commissioners stated that price at which stock is to be issued is "materially lower than will insure a ready market for stock and is so low as to be inconsistent with public interest." The board approved of issue of 2,400 shares at \$100, in view of the fact that the stock recently had sold in excess of \$115 a share.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

FITCHBURG & LEOMINSTER STREET RY. CO.

* (1) **Bond Issue Authorized.**—It was announced Feb. 16, 1917, that the Massachusetts Public Service Commission had authorized the issue of an additional \$150,000 of this company's 4½% refunding bonds, due Feb. 1, 1921, to refund \$150,000 first mortgage 5s, due April 1, 1917. This will make a total of \$300,000 of the outstanding 4½s. Total amount authorized is \$350,000.

• FITCHBURG R. R.

* (1) **Statement About Consolidation Plan.**—See Boston & Maine R. R.—Item No. 3.

* (2) **B. & M. Reorganization Plan Approved.**—It was stated March 22, 1917, that directors of this company had voted in favor of the Boston & Maine R. R. reorganization plan, the action being similar to that taken by the Concord & Montreal directors. This leaves further consideration of the plan for stockholders.

FLANDERS CO., PORTLAND, ME.

* (1) **Incorporated in March, 1917, in Maine,** with a capital of \$750,000, to grow, manufacture and deal in all kinds of foodstuffs, canning and preserving same for market.

FLINT & CHESTER, INC., NEW YORK.

* (1) **Capital Increased.**—On March 20, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$150,000 to \$275,000.

FLINT MILLS.

* (1) **Dividend Increased.**—Announced March 22, 1917, that this company had declared a quarterly dividend of 6%, payable April 2 to stock of record March 21. Its usual rate until recently had been 1½% quarterly. For the preceding quarter 2% was paid and the quarter before that 4½%.

FLETCHER LUMBER CO.

* (1) **Sold.**—On Jan. 10, 1917, it was stated that interests identified with the Capitol City Lumber Co., Hartford, Conn., had bought this company's plant and business in Springfield, Mass., and had organized a new corporation, capital \$50,000, to take care of the Springfield business. L. J. Korper is Pres. and L. A. Korper, Treas. of Capitol City Lumber Co.; L. A. Korper is Pres. of the firm which will conduct the Springfield business.

FLORIDA EAST COAST RY. CO.

	1916	1915
* (1) Earnings—		
Nov. gross.....	\$747,847	\$468,885
Net after taxes.....	341,674	114,539
6 mos. gross.....	3,156,585	1,907,478
Net after taxes.....	1,343,005	295,962

* (2) **Spotting Charge Justified.**—It was announced on Jan. 23, 1917, that the Interstate Commerce Commission had ruled that a spotting charge of \$2 per car of this company at industries on private or spur tracks along its line, of which complaint was made by the Florida E. R. Commissioners, was justified.

—Feb.

	1916	1915
* (1) Earnings—		
Dec. gross.....	\$851,346	\$621,858
Net after taxes.....	407,957	280,190
6 mos. gross.....	4,037,931	2,529,334
Net after taxes.....	1,751,562	576,152

—Mar.

	1917	1916
* (1) Earnings—		
Jan. gross.....	\$793,300	\$654,400
Net after taxes.....	380,355	285,832

—Apr.

	1917	1916
* (1) Earnings—		
Feb. gross.....	\$898,386	\$824,531
Net after taxes.....	482,549	445,216
3 mos. gross.....	1,679,686	1,478,939
Net after taxes.....	862,904	731,047

FLORIDA LUMBER VULCANIZING CORP., WILMINGTON, DEL.

* (1) **Incorporated on Feb. 24, 1917, in Delaware,** with a capital of \$300,000, to deal in vulcanized and fireproofing lumber. Incorporators: Chas. H. Jones, W. I. N. Lofand and Geo. W. Morgan, Dover, Del.

F. O. B. MANUFACTURING CO.

* (1) **Incorporated on Feb. 5, 1917, in Delaware,** with a capital of \$350,000, to manufacture and sell shock-absorbers and locking devices. Incorporators: F. R. Hansell, Philadelphia; Geo. H. B. Martin and S. C. Seymour, Camden, N. J.

FOLGER (J. A.) & CO., SAN FRANCISCO.

* (1) **Incorporated on Jan. 30, 1917, in Washington,** with a capital of \$400,000. Incorporators: Elizabeth B. Folger, Chas. J. Paddock and Harry Wadsworth.

FOND DU LAC CHURCH FURNITURE CO., FOND DU LAC, WIS.

* (1) **Capital Increased.**—On Feb. 19, 1917, it was announced that this company had increased its capital stock from \$150,000 to \$300,000 to care for expansion of its business.

FOOD & MERCHANDISE CO.

* (1) **Incorporated on Jan. 19, 1917, in Delaware,** with a capital of \$3,000,000, to manufacture and prepare formulas and food products of all kinds. Incorporators: Wm. H. McAllister, New York; Arley B. Magee and Julia S. Jones, Dover, Del.

FORD MOTOR CO.

* (1) **Operations Resumed.**—It was announced Jan. 3, 1917, that operations had been resumed in full at the plant of the company on that date. Work had been suspended for 10 days to relieve congested freight conditions and because of shortage of fuel. About 32,000 men are being employed.

* (2) **President Ford Gives Bond.**—To Build Smelter.—It was announced at Detroit Jan. 6, 1917, that Pres. Henry Ford, of this company, had been permitted to proceed with the construction of a \$12,000,000 smelter on the Detroit River, near that city. The three circuit judges who heard the injunction proceedings against Mr. Ford by the Dodge Bros. accepted a bond of \$10,000,000 to secure the Dodges from any possible loss. The bond was furnished by Henry Ford, Horace H. Rackham and Frank L. Klingensmith, as individuals. They are stockholders of the Ford Motor Co.

The injunction action was started by John F. Dodge and Horace E. Dodge, automobile manufacturers, who are stockholders of the Ford Motor Co. They charged that Mr. Ford's scheme for spending great sums of money for developing the company's business was "reckless and unwise," and petitioned that Mr. Ford be compelled to disburse the company's profits as dividends.

Mr. Ford owns 51% of the stock of the Ford Motor Co. The Dodges own 10%.

—Feb.

* (1) **Balance Sheet, as of Jan. 18, 1917, shows:**

Assets: real estate, \$26,739,261; machinery, \$12,445,377; merchandise, \$45,297,639; cash and accounts receivable, \$53,064,700; total, \$137,547,038.

Liabilities: capital stock, \$2,000,000; accounts payable, \$15,546,682; surplus, \$120,000,356; total, \$137,547,038.

The surplus shows an increase of \$55,000,000 over the report filed the previous year.

* (2) **Contracts for Steel.**—It was announced Jan. 31, 1917, that this company had placed a contract for 20,000 tons of fabricated steel with the American Bridge Co. for manufacturing and assembling plant at Cork, Ireland, to serve the British trade.

The company has only an assembling plant in the British Isles. The company also has closed for about 200,000 tons of sheets, bars, tubes, wire and other products to cover requirements for 1918.

—Mar.

* (1) **Statement of Production.**—It was stated in March, 1917, that since August this company had manufactured and delivered to retail buyers 320,817 cars. The factory at Detroit is now building and 28 assembly plants are assembling approximately 3,000 cars each working day. An increase of approximately 15% in the number of Ford agents for 1917 compared with 1916 is indicated, the number running over 10,000. In the year ended Aug. 1, 1916, Ford Motor Co. turned out 533,921 cars; in the 1915 year, 308,213; in 1914, 248,307; in 1913, 168,220, and in 1912, 78,440.

FORD TRACTOR CO. OF CANADA, LTD.

* (1) **Incorporated on Feb. 13, 1917, in Canada,** with a capital of \$10,000,000, divided into 100,000 shares of \$100 each, to build and operate motor tractors, engines, machinery and equipment. Incorporators: Elizabeth Knox, Emma Pearl King, Mary Elizabeth Cherrier, Eva Levitt, Kate Campbell, Harry Gordon Keen and John Francis Boland.

FORE RIVER SHIPBUILDING CORP.

* (1) **Government Order.**—See Union Iron Works.—Item No. 1.

* (2) **Improvements.**—Reported late in March, 1917, that this company had decided to expend about \$1,500,000 to build a new set of ways as a result of receiving a contract to build one of the new battle cruisers. This will be the largest single improvement made at the yard since it was opened 15 years previously.

FOREST BY-PRODUCTS CO., TACOMA, WASH.

* (1) **Incorporated on March 27, 1917, in Washington,** with a capital of \$250,000. Incorporators: Jurgen Fox, A. G. Berglund and B. Bene.

FORNEY & CO., INC., NEW ROCHELLE.

* (1) **Incorporated on Feb. 16, 1917, in New York,** with a capital of \$300,000, to manufacture textiles. Incorporators: J. Prince, H. C. Maguire and J. A. Forney, 350 Broadway, New York.

FORT DEARBORN NATIONAL BANK, CHICAGO.

* (1) **Capital Increased.**—It was announced Feb. 27, 1917, that this bank had increased its capital stock from \$2,000,000 to \$3,000,000. Stockholders have the privilege of subscribing to the new stock at \$150 pro rata to the number of old shares held.

FORT FRANCES PULP & PAPER CO.

* (1) **Violation of Anti-Trust Law Alleged.**—See International Paper Co.—Item No. 1.

* (2) **Indicted Officers Plead Not Guilty.**—See International Paper Co.—Item No. 2.

FORT MIFFLIN SHIPBUILDING CO.

* (1) **Incorporated on Feb. 7, 1917, in Delaware,** with a capital of \$10,000,000, to build and operate ships. Incorporators: H. G. Steelman, C. P. Cannon and C. L. Dambly, Philadelphia.

—Mar.

* (1) **New Shipyard.**—It was stated March 11, 1917, that this company, incorporated in Delaware, in February, with a capital of \$10,000,000, had completed plans for the construction, on the Delaware River immediately below the mouth of the Schuylkill, of "a shipyard equal to any in the United States." The company has acquired 160 acres for the site.

—Apr.

* (1) **Site Purchased for Shipyard.**—This company, organized with a capital of \$10,000,000 on April 13, 1917, com-

JANUARY 1 TO APRIL 30, 1917

pleted the purchase of 160 acres on the Delaware River at Philadelphia. It will begin work early in 1917 on the erection of a shipyard, which, it is said, ultimately will be as large as any in the United States. The property purchased occupies a mile along the river front just below the Schuylkill River.

The incorporators of the new company are A. G. Steelman, C. P. Cannon and C. M. Dombley.

FORT PITT STEEL CASTING CO.

*(1) Capital Increased.—Announced March 5, 1917, that this company had increased its capital stock from \$15,000 to \$400,000.

FORT SMITH & WESTERN R. R.

*(1) Earnings—	1916	1915
Nov. gross.....	\$99,902	\$89,905
Net after taxes.....	21,445	27,193
6 mos. gross.....	462,911	270,196
Net after taxes.....	100,519	34,958

—Feb.

*(1) Earnings—	1916	1915
Dec. gross.....	\$101,158	\$82,508
Net after taxes.....	25,603	25,435
6 mos. gross.....	564,069	352,703
Net after taxes.....	126,122	60,393

—Mar.

*(1) Earnings—	1917	1916
Jan. gross.....	\$107,586	\$67,556
Net after taxes.....	16,975	14,660

—Apr.

*(1) Earnings—	1917	1916
Feb. gross.....	\$77,752	\$59,596
Net after taxes.....	12,818	3,440
3 mos. gross.....	185,318	127,252
Net after taxes.....	14,157	18,100

†Deficit.

FORT WAYNE & NORTHERN INDIANA TRACTION CO.

*(1) New President.—Announced Jan. 8, 1917, that Robert M. Feustel, a member of a firm of Boston consulting engineers, had been elected Pres. of this company, succeeding J. M. Barrett, resigned.

Earnings, Including Wabash Valley Utilities Co.

*(2)	1916	1915
November gross.....	\$156,950	\$129,580
Net after taxes.....	51,238	25,322
Surp. after chgs.....	2,889	122,001
11 mos. gross.....	1,598,198	1,506,883
Net after taxes.....	558,993	534,117
Surp. after chgs.....	24,008	1,302

†Deficit.

—Feb.**Earnings, Including Wabash Valley Utilities Co.**

*(1)	1916	1915
December gross.....	\$176,056	\$141,620
Net after taxes.....	59,860	48,119
Surp. aft. chgs.....	11,107	156
12 mos. gross.....	1,774,251	1,648,505
Net after taxes.....	612,465	577,512
Surp. aft. chgs.....	31,626	1,367

—Apr.

*(1) Earnings—(Including Wabash Valley Utilities Co.)—	1917	1916
February gross.....	\$160,835	\$139,070
Net after taxes.....	56,096	52,228
Surp. after chgs.....	10,361	5,676
3 months gross.....	331,755	278,951
Net after taxes.....	115,112	102,496
Surp. after chgs.....	19,621	6,615

FORT WAYNE ROLLING MILL CO., FORT WAYNE, IND.

*(1) Capital Increased.—It was announced March 1, 1917, that this company had increased its capital stock from \$100,000 to \$300,000.

FORT WORTH & DENVER CITY RY. CO.

*(1) Earnings—	1916	1915
Nov. gross.....	\$632,336	\$615,867
Net after taxes.....	282,518	284,512
5 mos. gross.....	2,719,618	2,514,108
Net after taxes.....	1,055,523	864,915

—Feb.

*(1) Earnings—	1916	1915
Dec. gross.....	\$625,611	\$601,227
Net after taxes.....	283,318	251,710

6 mos. gross.....	3,345,229	3,115,335
Net after taxes.....	1,338,840	1,116,625

—Mar.

*(1) Earnings—	1917	1916
January gross.....	\$574,289	\$470,925
Net after taxes.....	225,458	151,054

—Apr.

*(1) Earnings—	1917	1916
Feb. gross.....	\$452,070	\$478,804
Net after taxes.....	149,458	176,258
2 mos. gross.....	1,026,359	949,729
Net after taxes.....	374,916	327,312

FORT WORTH POWER & LIGHT CO.

*(1) Earnings—	1917	1916
January gross.....	\$83,058	\$74,276
Net after taxes.....	48,228	47,319
Surp. aft. chgs.....	38,209	37,612
12 mos. gross.....	855,264	835,690
Net after taxes.....	500,279	490,030
Surp. aft. chgs. and pfd. divs.....	306,026	298,309

—Mar.

*(1) Earnings—	1917	1916
February gross.....	\$76,527	\$68,768
Net after taxes.....	46,281	41,478
Surp. after chgs.....	36,421	31,904
Net after taxes.....	381,436	359,357
12 mos. gross.....	863,023	838,687
Net after taxes.....	505,082	492,962
Surp. after chgs.....	387,643	378,121
Bal. after pfd. divs.....	310,643	301,121

—Apr.

*(1) Earnings—	1917	1916
March gross.....	\$77,313	\$68,598
Net after taxes.....	45,524	41,316
Surp. after chgs.....	33,566	31,907
12 mos. gross.....	871,738	834,411
Net after taxes.....	507,290	491,449
Surp. after chgs.....	389,302	376,755
Bal. after pfd. divs.....	312,302	299,755

FORT WORTH & RIO GRANDE RY.

*(1) Earnings—	1916	1915
November gross.....	\$100,040	\$74,744
Net after taxes.....	22,373	6,936
5 mos. gross.....	441,752	372,136
Net after taxes.....	89,136	49,233

—Feb.

*(1) Earnings—	1916	1915
Dec. gross.....	\$89,416	\$77,918
Net after taxes.....	17,098	5,820
6 mos. gross.....	531,167	450,055
Net after taxes.....	106,234	55,053

—Mar.

*(1) Earnings—	1917	1916
January gross.....	\$69,305	\$65,078
Net after taxes.....	1,576	2,681

—Apr.

*(1) Earnings—	1917	1916
Feb. gross.....	\$63,601	\$63,075
Net after taxes.....	16,341	11,464
2 mos. gross.....	132,906	128,753
Net after taxes.....	14,765	1,217

†Deficit.

FORTY-MILE DREDGE & HYDRAULIC CO., SEATTLE, WASH.

*(1) Incorporated on March 4, 1917, in Washington, with a capital of \$500,000. Incorporators: Raymond H. Rudd, Eugene H. Rudd and George T. Smith.

FOSTER-COPE OIL & GAS CO.

*(1) Incorporated in April, 1917, in Oklahoma, with a capital of \$500,000. Incorporators: Willard Foster and Claud C. Foster, of Blackwell, and Chas. M. Cope, of Pawhuska, Okla.

FOSTER MACHINE CO.

*(1) New Addition.—It was stated Jan. 10, 1917, that this company, Elkhart, Ind., had plans prepared for an addition to cost \$70,000. It has on order equipment to cost approximately \$50,000. This company had the largest year of

business in its history in 1916, marketing about 3,500 turret lathes and screw machines having a value of about \$3,500,000.

FOUR-WHEEL DRIVE AUTO CO.

*(1) Stock Dividend.—It was announced Feb. 3, 1917, that this company, Clintonville, Wis., had declared a stock dividend of 100%, increasing the capitalization from \$500,000 to \$1,000,000.

In addition, a cash dividend of 15% was declared, making a total of 30% declared in 1916, the previous dividend having been paid July 1.

FOX, LEDERER & CO., INC., MILLBROOK, N. Y.

*(1) Incorporated on April 6, 1917, in New York, with a capital of \$500,000, to deal in woollens, cottons, other fabrics, clothing, hats and caps. Incorporators: S. Rosenbaum, H. C. Fox and W. Lederer, 215 West 98th St., New York.

FOX MOTOR TRACTOR CO., SPOKANE, WASH.

*(1) Incorporated on April 9, 1917, in Washington, with a capital of \$1,000,000. Incorporators: Porter C. Fox, Frank C. Fox and H. H. Lelong.

FRANCE (GOVERNMENT OF).

*(1) Note Offering by Syndicate.—Announcement was made March 18, 1917, that J. P. Morgan & Co. had sent out syndicate letters for the \$100,000,000 5½% two-year notes of the French Government, which are to be offered for public subscription at 99 and interest to yield 6%. The new notes at maturity are convertible into 20-year 5½% bonds of the Government of France. The new notes are to be paid in dollars or in francs at the option of the holder at the fixed rate of exchange of 5.75. They are to be dated April 1, 1917, and mature April 1, 1919.

The notes are to be secured by \$120,000,000 of collateral approved by J. P. Morgan & Co. Approximately \$20,000,000 of this collateral is to be of American corporations, including Canadian Pacific Ry. securities.

The remainder of the collateral is to be composed of securities of various governments and cities.

Pending the arrival of certain securities that are to be deposited with the Central Trust Co. as depository, cash will be placed with that institution to make up the difference necessary to bring the collateral up to 120%.

*(2) Syndicate Statement.—It was announced March 20, 1917, that the formation of the syndicate for the new \$100,000,000 French Government 5½% loan had been completed and plans made for the public offering of the notes March 22. Following is the statement issued by H. P. Davison, of J. P. Morgan & Co.:

"The French Government has authorized us to issue in this country \$100,000,000 of 5½% obligations of the Republic of France. These will take the form of two-year 5½% notes, to be offered at a price to yield slightly over 6%, to be secured by high-grade collateral and to be convertible, should the holder desire, into twenty-year 5½% obligations of the French Government. Both the notes and the bonds are to be free from deduction for any French taxes.

"The notes will also embody a clause permitting the holder, at his option, to collect both the principal and the interest in francs, at a rate of exchange of francs, 5.75, which, should normal conditions of trade and exchange be measurably restored within the life of the notes, would yield a substantial further advantage to the investor.

"This country's volume of trade with France is far in excess of any figures ever reached prior to the war, our exports in the calendar year 1916, according to official reports, having aggregated over \$860,000,000, as contrasted with \$500,000,000 in the calendar year 1915, and \$159,000,000 in the year ended

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

June 30, 1914, the last normal year. The extraordinary increase of exports has had its effect on the market for French exchange and the value of the franc, as measured in dollars, is considerably below its normal level.

"Should French exchange return to normal, which is 5.18½ francs to the dollar, the value of the new notes at maturity would work out at a substantial premium, assuming the holder exercised his right to claim payment in Paris in francs. Under normal trade conditions the market for French exchange stays close to the foregoing figure; the range from Jan. 1, 1910, to June 30, 1916, having been between 5.15½@½ and 5.21¼@½. A return to these figures will, obviously, be dependent upon a great many factors which cannot be foreseen, but any advance above the figure of francs 5.75 should inure to the benefit of the holders of these notes, without involving any increased interest cost to the French Government."

—Apr.

*(1) Listed in New York.—Announced April 5, 1917, that the New York Stock Exchange had admitted to the list this government's \$100,000,000 temporary two-year 5½% secured loan convertible notes, due April 1, 1919.

FRANCE & CANADA STEAMSHIP CORP. OF MANHATTAN, N. Y.

*(1) Incorporated on March 27, 1917 in New York, with a capital of \$4,000,000. Incorporators: Francis R. Mayer, John R. Mayer and Judah H. Bear.

FRANCO-AMERICAN STEAMSHIP CO., INC.

*(1) Incorporated on March 24, 1917, in Delaware, with a capital of \$5,000,000 to build and operate boats of all kinds. Incorporators: Percy B. Gibson, Jas. A. Gray, Jr., and Geo. W. Deas, New York City.

FRANKLIN AUTOMOBILE CO.

*(1) Production Increase.—It was stated March 19, 1917, that the completion of five new additions to this company's factory would make possible the building of 1,000 cars in March and would establish production on a basis of 12,000 cars per annum.

In June, 1915, the floor area of the plant was 6¼ acres, and output at the rate of 3,500 cars yearly.

In June, 1916, with the construction of four other additions floor area was increased to a total of 16 acres.

Car production has increased faster than floor space and capacity of plant is figured at 15,000 cars per annum.

The Franklin Co. now owns the largest single industrial building under one roof in Syracuse, N. Y.

FRANKLIN BREWING CO.

*(1) Assignment.—It was announced Jan. 23, 1917, that Justice Callaghan, in the Supreme Court in Brooklyn, had granted permission to Louis Karasik and Christopher Meyericks to file a provisional bond of \$50,000 as assignees of this company. The petitioners stated that the liabilities of the company amounted to \$1,155,000, of which \$541,000 was secured by the property holdings of the company and other collateral. The assets were declared to be \$1,200,000. The statement is sworn to by the secretary of the brewing company.

A petition in involuntary bankruptcy against the company was filed by creditors in the United States District Court. The petitioners stated that the defendant company filed an assignment for the benefit of its creditors.

FRANKLIN COUNTY MINING CO., BENTON, ILL.

*(1) Incorporated.—On April 13, 1917, in Illinois, with a capital of \$400,000. Incorporators: Robert R. Ward, J. M. Seymour and R. D. Kirkpatrick.

FRANKLIN (H. H.) MANUFACTURING CO.

*(1) Car Output.—It was stated Jan. 27, 1917, that this company, maker of the Franklin car, is turning out 30 cars a day, or at the rate of 9,000 a year. This is double the rate of production a year previously, the increased business having necessitated large additions to plant.

The company has no cars in storage and dealers have few, if any, cars in stock. All dealers are sold weeks ahead. New York City, for example, has unfilled orders for 200 cars.

Early in the season the Franklin Co. lowered its prices \$100 per car. In December the old prices were restored, so that the cars are now priced the same as previous year.

FRANKLIN MINING CO.

*(1) Production, 1916.—It was announced Jan. 27, 1917, that this company in 1916 produced 3,116,570 pounds of copper, compared with 1,314,968 pounds in 1915. In late months production was steadily increased to the present monthly rate of 300,000 pounds and a further betterment is expected in the Spring following the severe weather which usually occurs in February and March.

*(2) Production Cost, 1916.—It was stated Jan. 27, 1917, that this company's average cost of production in 1916 was about 17 cents per pound, but with increased production this charge was gradually lowered to 15 cents a pound in December and a better showing is expected, despite high cost of labor and supplies, when output is further increased in the Spring of 1917.

The bulk of Franklin's 1916 copper production was sold at about 26 cents a pound and a large part of its expected 1917 output has been sold at high prices.

The No. 2 shaft has been sunk below the 4th level and when in operation will materially increase production. The stamp mill is now treating 1,100 tons of rock daily against maximum capacity of 1,600 tons daily.

—Apr.

*(1) Annual Report, Year Ended Dec. 31, 1916, shows total receipts of \$804,597 compared with \$275,632 last year; net earnings, \$162,678, against a deficit of \$87,142 last year; surplus, \$30,022, against a deficit of \$117,165 in 1915.

FRANKLIN MORTGAGE CO.

*(1) Incorporated on Feb. 9, 1917, in Delaware, with a capital of \$300,000 to deal in investments of all kinds. Incorporators: F. R. Hansell, Philadelphia, Pa., Geo. B. Martin and S. C. Seymour, Camden, N. J.

FRANKLIN POWER CO., INC., FARMINGTON, ME.

*(1) Incorporated in April, 1917, in Maine, with a capital of \$300,000, to engage in a gas and electric business. Pres., F. J. Savage; Treas., C. O. Sturtevant, Clerk; Alice S. Gilman, Farmington, Me.

FRANZ COAL & LUMBER CO.

*(1) Incorporated in March, 1917, in West Virginia, with a capital of \$500,000. Incorporators: W. E. Deegans, A. J. Deegans, John Faulkner, L. N. Franz and others.

FREDERICK INVESTMENT CO.

*(1) Incorporated on Feb. 22, 1917, in Delaware, with a capital of \$2,500,000, to manufacture and sell automobiles and attachments. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

FREDONIA NATURAL GAS LIGHT CO.

*(1) Sale.—See Frost Gas Co.—Item No. 1.

FREEPORT & TAMPICO FUEL OIL CORP.

*(1) Sale.—See Sinclair Gulf Corp.—Item No. 1.

FREEPORT TEXAS CO.

*(1) Special Dividend.—Announced Jan. 24, 1917, that this company had declared a special dividend of 10%, payable Feb. 15 to stock of record Feb. 10. This is the same as declared Oct. 21, 1916.

FREMONT HOME TELEPHONE CO.

*(1) Merger Planned.—See Central Union Telephone Co.—Item No. 1.

FREMONT SALT CO.

*(1) Stock Issue to Acquire Mining Locations.—California Commissioner of Corporations April 18, 1917, issued a permit to this company to issue 500,000 shares of stock in exchange for 112 saline mining locations in Kern County, Cal. The company plans to erect a refinery near the property, 32 miles north-east of Mojave.

FRENCH BROTHER-BAUER CO., CINCINNATI, O.

*(1) Capital Reduced.—On April 24, 1917, the company filed notice at Columbus, O., of a reduction in capital stock from \$1,000,000 to \$500,000.

FRENCH-OVERSEAS CORP., MANHATTAN, N. Y.

*(1) Incorporated on April 18, 1917, in New York, with a capital of \$1,000,000, to engage in a transportation navigation business. Incorporators: F. R. and J. R. Mayer and J. H. Sears.

FRENCH MEDICINAL CO., INC., MANHATTAN, N. Y.

*(1) Incorporated on April 20, 1917, in New York, with a capital of \$1,000,000, to deal in drugs, chemicals and hospital supplies. Incorporators: D. J. Potterton, P. Hinrichs and W. Z. Pearsall, Fort Washington.

FRESNO CANAL & LAND CORP.

*(1) Bond Offering.—It was announced March 6, 1917, that the Blankenhorn-Hunter Co., of Los Angeles and Pasadena, is offering \$600,000 ten-year first mortgage 5% gold bonds of this company at 96 and interest, yielding over 5½%.

These bonds are a first lien upon all the assets of this company, consisting of 336 miles of main canals, together with distributing systems, rights of way, diverting dams, weirs, head gates and other irrigation works.

FRIEND MANUFACTURING CO., GASPORT, N. Y.

*(1) Capital Increased.—On Feb. 19, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$50,000 to \$300,000.

FRICK (H. C.) COKE CO.

*(1) Coal Land Negotiations.—It was stated Feb. 13, 1917, in a dispatch from Pittsburgh, Pa., that negotiations are under way for the purchase by J. V. Thompson, said to be acting for this company, of 242 acres of coal land and surface near Rice's Landing, Greene County, Pa. The tract is to be used as one of two openings to the 12,000-acre tract recently secured by the Frick company from the Thompson creditors' committee. The option price of the Rice's Landing acreage is \$60,000. The seller is Thomas Hartley.

FRONTIER ELECTRIC BY. CO.

*(1) Rivalry for Control.—It was announced at Albany, N. Y., Feb. 7, 1917, that plans of the Pennsylvania R. R. and the Delaware, Lackawanna & Western to use this company's road between Buffalo and Niagara Falls as an extension of their freight trunk lines were revealed before the New York Second District Public Service Commission when H. A. Taylor, attorney for the Erie R. R., filed an application for the

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

revocation of the Frontier's certificate of convenience and necessity.

The case developed into a struggle between the Pennsylvania and Lackawanna on the one end and the Erie on the other for the business of the rich industrial territory at Niagara Falls and possible future connection with the proposed new trans-continental line of the Canadian Northern.

The Commission indicated that the present application of the Pennsylvania and Delaware, Lackawanna & Western to buy the Frontier Electric would not be disposed of until it had been satisfied of the necessity for the trunk freight line.

The hearing was adjourned pending a decision by the Commission as to the merits of the Erie R. R.'s application to have the certificate of convenience revoked.

FROST GAS CO.

¹(1) Acquisition Authorized.—It was announced March 5, 1917, that the New York Second District Public Service Commission had authorized this company to acquire the properties of the South Shore Natural Gas & Fuel Co., the Principal Realty Co., Silver Creek Gas & Improvement Co., and the Fredonia Natural Gas Light Co. The consolidated companies will become a part of the Cities Service Co. organization, control having been acquired some time previously.

In approving the application, Chairman Van Santvoord dissented, but the other four commissioners joined in authorizing the consolidation.

The Frost Gas Co. is a Delaware corporation, but several years previously was authorized to operate utility properties in New York State and under the jurisdiction of the commission. The majority opinion stated that the plan for the consolidation of the companies offered the only feasible plan for the investment of a large amount of capital in development of natural gas resources of the State and for the relief of the gas consumers of northern New York.

The commission stated that the property to be purchased by this company is worth more than the par value of the new Frost Gas Co. stock that is to be issued.

FROST GEAR CO.

²(1) Officers.—It was announced on Feb. 23, 1917, that at the annual meeting of this company the following officers were elected: Pres., E. E. Frost; Vice-Pres., M. C. Townley; Sec'y, Robert Smith; Treas., A. S. Glasgow.

Besides the above the Board of Directors includes Thomas Woodfield, E. J. Weeks and James Heaslet, of Detroit.

The earnings for the year were given as \$1,248,000.

FULLARD DRYING PRODUCTS CORP. OF PHILADELPHIA.

⁴(1) New Name.—See Allegheny Mines Corp.—Item No. 1.

FULLER ENGINEERING CO., ALLENTOWN, PA.

¹(1) New Zealand Plant Started.—It was announced Jan. 13, 1917, that this company, headed by Col. James W. Fuller, Jr., had started the operation of the Dominion Portland Cement Co., Whangaree, N. Z., 50 miles from Auckland N. Z. The plant, built and designed by the Allentown concern, cost \$1,500,000.

FULLER & SONS MANUFACTORY CO.

²(1) Addition to Plant.—It was stated Feb. 16, 1917, that this company had awarded the contract for an addition to its plant at Kalamazoo, Mich., to be completed by July 15, 1917, at a cost of \$100,000.

FULTON BUILDING & LOAN ASSOCIATION, FULTON, KY.

⁴(1) Capital Increased.—On April 2, 1917, the company filed notice at Frankfort, Ky., of an increase in capital stock from \$200,000 to \$400,000.

FULTON CHAIN RY. CO.

²(1) Sale.—See New York Central R. R. Co.—Item No. 2.

FULTON MOTOR TRUCK CO.

¹(1) Incorporated on Dec. 30, 1916, in Delaware, with a capital of \$7,500,000, to manufacture, sell and deal in and with motor trucks of all kinds. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

¹(2) New Name.—See Clyde Motor Truck Co.—Item No. 1.

FUNCH, EDYE & CO., INC., WILMINGTON, DEL.

¹(1) Incorporated on Jan. 9, 1917, in New York, with a capital of \$600,000, to act as shipowners in navigation, transportation by water, warehousing, expressage and salvage wrecking. Representative: Geo. Rossen, 8 Bridge St.

GALENA-SIGNAL OIL CO.

²(1) New President.—Announcement was made Feb. 23, 1917, that S. A. Megeath had resigned as Pres. and Gen. Mgr. of this company in order to devote his attention exclusively to the refining and foreign branches of the business, with offices at 17 Battery Place, New York. He is succeeded as Pres. by his father-in-law, Gen. Charles Miller. The retiring directors were re-elected.

²(2) Financial Condition.—Announced March 19, 1917, that this company, incorporated under the laws of Pennsylvania, had filed with the Massachusetts Secretary of State a statement of its financial condition, dated Dec. 31, 1916, which compares as follows:

	1916	1915
Assets—		
Real estate and machinery	\$1,218,537	\$990,604
Merchandise	1,855,207	1,005,125
Cash and debts receivable	6,913,622	6,806,458
Patent rights	6,950,000	6,950,000
Total	\$16,937,367	\$16,351,188
Liabilities—		
Capital stock	14,000,000	14,000,000
Accts. payable	1,160,812	779,314
Reserve	902,861	793,968
Surplus	873,693	777,905
Total	\$16,937,367	\$16,351,188

GALLAUDET AIRCRAFT CORP.

¹(1) Incorporated on Jan. 15, 1917, in New York, with a capital of 5,000 shares, \$100 each, 15,000 shares, no par value, to carry on business with \$575,000 in machinery, tools, hardware, appliances, foundry, manufactory, aeroplanes, airships, balloons and motorboats. Incorporators: A. P. Anderson, T. E. Huser and R. M. Robinson, 34 Nassau St., New York.

GALVESTON, HARRISBURG & SAN ANTONIO RY.

	1916	1915
¹ (1) Earnings—		
Nov. gross	\$1,582,397	\$1,176,652
Net after taxes	649,007	289,828
5 mos. gross	7,405,576	5,367,695
Net after taxes	2,951,420	1,502,198

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross	\$1,557,193	\$1,177,554
Net after taxes	489,601	301,911
6 mos. gross	8,002,769	6,545,249
Net after taxes	3,441,021	1,804,109

—Mar.

	1917	1916
² (1) Earnings—		
Jan. gross	\$1,486,831	\$936,696
Net after taxes	425,052	32,640

—Apr.

	1917	1916
⁴ (1) Earnings—		
Feb. gross	\$1,522,661	\$950,751
Net after taxes	538,676	116,688
2 mos. gross	3,009,492	1,893,447
Net after taxes	963,728	148,729

GALVESTON-HOUSTON ELECTRIC CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross	\$170,145	\$168,260
Net after taxes	63,290	62,708
Surp. after chgs.	26,436	25,996
12 mos. gross	1,931,556	1,905,161
Net after taxes	688,880	762,914
Surp. after chgs.	200,129	329,994

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross	\$176,496	\$163,212
Net after taxes	66,640	65,767
Surp. after chgs.	29,790	20,170
12 mos. gross	1,944,840	1,936,228
Net after taxes	708,572	729,771
Surp. after chgs.	269,739	296,463

—Mar.

	1917	1916
² (1) Earnings—		
January gross	\$163,076	\$156,489
Net after taxes	49,859	50,587
Surp. aft. chgs.	12,950	15,746
12 mos. gross	1,951,476	1,930,068
Net after taxes	708,255	720,127
Surp. aft. chgs.	268,943	266,420

GALVESTON TERMINAL RY.

²(1) Suit.—See Colorado & Southern Ry.—Item No. 2.

GALVESTON WHARF CO.

	1917	1916
² (1) Earnings—		
Jan. gross	\$125,836	\$128,429
Net after taxes	61,400	46,707

GARFIELD NATIONAL BANK, NEW YORK.

¹(1) New Directors.—Announced Jan. 9, 1917, that at the annual meeting of stockholders of this bank the retiring directors were re-elected and Joseph H. Emery and Wm. H. McIlvray were added to the board.

GARRETT & CO., INC.

¹(1) Incorporated on Jan. 30, 1917, in New York, with a capital of 12,500 shares, \$100 each, 17,500 shares, no par value; to carry on business with \$1,000,000 in grapefruit, vegetables, cultivators, wines, vinegars and jellies. Incorporators: C. P. Cole, A. F. Knowlton and P. Garrett, 722 Longacre Building, Broadway and 42d St., New York.

GARVIN-ARMOUR STEEL WHEEL CO. (THE).

¹(1) Incorporated on Jan. 25, 1917, in Delaware, with a capital of \$1,000,000, to manufacture wheels, rims, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

GARY & INTERURBAN R. R.

²(1) Report, Year Ended Nov. 1, 1916, shows net earnings, less expenses, of \$7,397.

GARY SCREW & BOLT CO., GARY, IND.

²(1) Capital Increased.—It was announced March 8, 1917, that this company had increased its capital stock from \$400,000 to \$1,000,000.

GARY & SOUTHERN TRACTION CO., GARY, IND.

²(1) Bond Offering.—It was announced March 19, 1917, that the Indiana Public Service Commission had authorized this company to issue \$200,000 of its first mortgage ten-year gold bonds, dated Oct. 1, 1916, due and payable on Oct. 1, 1926, and to sell, at par, \$150,000 of the bonds for the purpose of retiring and cancelling a former issue of \$300,000, of which issue \$250,000, bearing interest at the rate of 6%, have been sold and are outstanding. The remaining \$50,000 of the issue is held in the treasury.

Should the \$150,000 be insufficient to take up the former outstanding issue of \$250,000, the remainder will be paid in cash by the company, and the \$50,000 held in the treasury will be cancelled and destroyed. Of the \$200,000 just authorized \$50,000 will be kept in the treasury to make additions, betterments, extensions and improvements.

JANUARY 1 TO APRIL 30, 1917

GAS APPLIANCE CO.

¹(1) **Acquisition Approved.**—It was announced at Baltimore March 13, 1917, that the stockholders of this company at a meeting on that date had approved the purchase of the General Gas Appliance Co. and the Schmitt Mfg. Co., both of New York. These concerns will be merged with the Baltimore company. The stockholders also sanctioned the sale of pfd. stock to make payment for the absorbed companies. This stock had already been authorized, but had been held unsold in the treasury.

GAS & COKE OVEN CORP. OF AMERICA.

¹(1) **Incorporated on March 1, 1917,** in New York, with a capital of 1,000 shares, \$100 each, 1,000 shares, no par value, to carry on business with 100,000 in coke ovens, stamp mills, smelting machinery and mine coal, oil, gas and construction. Incorporators: M. McManis, L. M. Woodworth and G. H. Rowe, Jr., 122 Milton St., Brooklyn, N. Y.

GAS & ELECTRIC CO., UTICA, N. Y.

¹(1) **Contract Let for Power Station.**—On April 26, 1917, the "Iron Age" stated that this company had let a contract to the Structural Concrete Co., Dayton, Ohio, for a hydro-electric power station, which, with equipment, will cost approximately \$700,000.

GASOLINE PRODUCING CORP.

¹(1) **Incorporated on Feb. 27, 1917,** in Delaware, with a capital of \$1,000,000, to deal in and with gasoline and other oils, etc. Incorporators: F. D. Buck, M. L. Harty and Geo. W. Dillman, Wilmington, Del.

GASTON, WILLIAMS & WIGMORE, INC.

¹(1) **New Officers.**—It was announced Jan. 13, 1917, that W. H. Williams had resigned his position as Treas. of this company to become a Vice-Pres. As Treasurer he will be succeeded by A. W. Frank, who for 30 years had been connected with the Sherwin-Williams Co. of Cleveland.

—Feb.

¹(1) **Russian Contracts.**—It was announced Feb. 15, 1917, that this company had closed contracts with the Russian Government for large shipments of Lombard "caterpillar" tractors, delivery to begin in the Spring of 1917. These machines are similar to those in use on the British front. The type of tractor ordered is a 100-horsepower gasoline machine with caterpillar treads.

The company is completing shipments on an order for 2,500 Royal typewriters to Russia, the largest contract for American typewriting machines ever signed. Over 1,000 machines have been shipped on the order.

¹(2) **Unfilled Orders, as of Feb. 15, 1917,** it was stated Feb. 20, 1917, were \$6,826,036, an increase from Jan. 18 of \$119,078. The company's shipments during this period totaled \$3,535,309, so that the new business received in the period actually amounts to \$3,654,987.

On January shipments, profits of the company were \$394,917. This represents only the earnings of the exporting and importing company, and includes no part of the earnings of the Gaston, Williams & Wigmore Steamship Co., which are running to substantial totals, and which have never been distributed. Furthermore, no earnings of the Petrograd, Paris, or London offices are included.

Of the unfilled orders on hand Feb. 15, less than one-third were for war purposes. The company is not handling any orders for munitions.

—Mar.

¹(1) **Appointment as Representative.**—Announcement was made March 22, 1917, that this company had been appointed the commercial representative in America for the Council of the All Metal Working Industries of Russia. This

council represents a union of all the metal industries in Russia. The purchases to be made in the United States will consist of machinery and equipment for the factories of the various members of the council and other materials.

¹(2) **Unfilled Orders as of March 14, 1917,** totaled \$17,587,399, as compared with \$6,826,036 a month ago. Shipments during the period were just under \$2,300,000, so that new business taken approximated \$13,641,000. The unfilled orders on hand are the largest in the history of the company, and incoming business is at the highest rate since organization. In February the export and importing company earned a net profit of \$235,000. This is exclusive of earnings of the steamship company.

—Apr.

¹(1) **Net Earnings, March, 1917,** amounted to \$276,038, bringing the total for the first quarter of 1917 to \$905,955. These profits are from the operations of the Exporting & Importing Co. alone, and include no part of the earnings of the Steamship Company or of the European companies.

The company paid off out of earnings on April 18, 1917, the \$1,000,000 notes maturing at that date, leaving only \$4,000,000 now outstanding.

Unfilled orders on hand April 18, 1917, were \$23,081,044, compared with \$17,587,399 on March 14, 1917.

¹(2) **Position of General Manager Created.**—This company, April 25, 1917, announced the creation of a new position, that of general manager, and the appointment of Milton J. Budlong to fill it. Mr. Budlong is Vice-Pres. of the company and also of the Gaston, Williams & Wigmore Steamship Corp. The position was created to provide a centralization of authority.

GEM MOTOR CAR CORP.

¹(1) **Plant at Grand Rapids.**—It was announced Feb. 2, 1917, that Beverly Deuel, of Deuel & Sewall, had completed plans for the establishment of the Gem Motor Car Corp. at Grand Rapids, Mich., to manufacture a light, popular-priced car and a light truck.

GENERAL BAKING CO.

¹(1) **Report, Year Ended Dec. 31, 1916,** shows net profits of \$450,053, as compared with \$322,325 in 1915, an increase of \$127,728.

¹(2) **Income Account, Year Ended Dec. 31, 1916,** compares as follows:

	1916	1915
Net income -----	\$919,053	\$741,015
Net profits -----	450,784	322,325
Surp. after pfd. dividends -----	213,784	85,325

¹(3) **Balance Sheet, as of Dec. 31, 1916,** shows a profit and loss surplus of \$1,181,958, compared with \$968,174 Dec. 31, 1915.

—Apr.

¹(1) **Balance Sheet, as of Dec. 31, 1916,** showed profit and loss surplus of \$1,181,957, against \$968,173 last year.

GENERAL BOND & SHARE CO., YOUNGSTOWN, O.

¹(1) **Incorporated on April 18, 1917,** in Ohio, with a capital of \$2,000,000. Incorporators: W. B. Hall, John T. Harrington, U. C. DeForde, W. A. Carroll and J. W. Blackburn.

GENERAL CERAMICS CO.

¹(1) **New Name.**—See German-American Stoneware Works, Keasbey, N. J.—Item No. 1.

GENERAL CHEMICAL CO.

¹(1) **Application to List.**—Announced Jan. 11, 1917, that the New York Stock Exchange had received application to list \$2,622,200 additional common stock of this company.

¹(2) **Listed in New York.**—Announced Jan. 25, 1917, that the New York Stock Exchange had listed \$2,622,200 additional common stock of this company.

¹(3) **Report, Year Ended Dec. 31, 1916,** shows:

	1916	1915
Net profits -----	\$12,481,826	\$6,153,796
Surp. after pfd. & com. divs. -----	5,574,054	772,670

¹(4) **Earnings on Stock.**—Announced Jan. 26, 1917, that this company's balance of \$11,374,328 applicable to common stock is equal to 87.51% earned on the \$13,110,600 common stock, as compared with 48.91% on the \$11,400,500 common stock the previous year.

¹(5) **Balance Sheet, as of Dec. 30, 1916,** shows a profit and loss surplus of \$11,399,010, compared with \$8,024,986 Dec. 30, 1915.

—Apr.

¹(1) **Sale of Processes.**—See National Aniline & Chemical Co., Inc.—Item No. 1.

¹(2) **Profits, Jan. 1-March 31, 1917.**—This company April 20, 1917, reported total profits from Jan. 1 to March 31 of \$2,817,960, compared with total profits in the corresponding period of 1916 of \$2,893,929, a decrease of \$56,969. Dividend and insurance funds amounted to \$617,776, compared with \$454,783, a decrease of \$162,993. Reserve for depreciation was \$500,000, leaving net profits for the quarter of \$1,700,184, compared with net profits for first quarter of 1916, \$1,939,145, a decrease of \$238,962.

	1917	1916
Total profits -----	\$2,817,960	\$2,893,929
Bal. after depr. and insurance -----	2,242,960	1,939,145
Surp. after com. & pfd. divs. -----	1,700,184	1,939,145

¹(4) **Earned \$12.80 a Share on Common in March Quarter.**—During the March quarter this company earned \$12.80 a share on 157,329 shares of common stock.

¹(5) **Quarterly Earnings Enough for Dividends in 1917.**—On April 21, 1917, Dow, Jones & Co. said that this company's total earnings of \$2,817,960 for the three months ended March 31 were more than sufficient to take care of company's dividend requirements for the whole of 1917.

The increase in the common dividend accounts in a great degree for the decrease of \$238,962 in net earnings, as payments to common shareholders during the quarter aggregated \$314,652, an increase of \$115,000 over the corresponding period of 1916.

The payment of \$75,000 to the company's insurance fund is an increase of \$45,000 over that of the first quarter in 1916, so that total profits during the quarter showed a falling off of \$75,968. This decrease is attributable to the difficulties the company has met with in getting necessary supplies and in making shipments owing to congested traffic conditions.

GENERAL CIGAR CO., INC.

¹(1) **Application to List—New Name.**—Announced Feb. 19, 1917, that the New York Stock Exchange had received application to list \$5,000,000 of this company's pfd. stock and \$18,104,000 common stock, being a change in name from the United Cigar Manufacturers Co.

—Mar.

¹(1) **New Directors.**—Announced March 1, 1917, that at the annual meeting of this company, formerly the United Cigar Manufacturers Co., the following new directors were elected: William Best, Jr., David G. Evans and B. J. Meyer. They replace Preston Herbert, Jack Schiffner and Jacob Wertheim, who resigned.

At the reorganization meeting, following the annual meeting, Mr. Herbert resigned as Vice-Pres., and the following new Vice-Presidents were elected: William Best, Jr., M. H. Esberg and B. J. Meyer.

¹(2) **Business Acquired.**—Announced March 1, 1917, that at the annual meeting of the stockholders of this company, formerly the United Cigar Manufacturers Co., the business of the Theobald & Oppenheim Co., of Philadelphia, all of the stock of which was owned by the United Cigar Manufacturers Co.,

JANUARY 1 TO APRIL 30, 1917

was merged with that of the General Cigar Co., Inc.

*(3) Acquisition.—See Lichenstein Bros. Co.—Item No. 1.

GENERAL DEVELOPMENT CO.

*(1) Increased Dividend.—Announced Feb. 5, 1917, that this company had declared a quarterly dividend of \$2, payable March 1 to stock of record Feb. 15. Three months previously \$1.50 was declared.

GENERAL ELECTRIC CO.

*(1) Business in 1916.—It was stated Jan. 5, 1917, that this company during the 12 months to Dec. 31 received gross orders from customers reaching the record total of \$168,200,000, an increase of \$68,000,000, or 70% over the \$98,385,891 of orders booked from customers during the 1915 year. Incidentally, this \$168,200,000 of new business in 1916 was \$55,000,000 more than the company ever received in any twelve months. In 1911 incoming orders reached a total of \$111,000,000, up to 1916 the high-water mark.

The 1916 net profits were computed on the basis of outgoing shipments. These naturally were far less than the flood of incoming business, for the reason that plant capacity is not developed to the point where production can sustain a gross delivery of over \$120,000,000.

With delays and interruptions from different sources it is not likely that General Electric final figures for 1916 will show billings to customers of much over \$110,000,000, which would present an increase of \$25,000,000 over the 1915 total and also a new high record in the company's experience.

It is felt by General Electric leaders that 1917 will be another big year. Gross orders received may perhaps not break the 1916 record, but they will come very close to it. On the other hand, an increase of \$10,000,000 to \$15,000,000 in total of goods billed out to purchasers is not at all unlikely.

This would mean a \$125,000,000 gross base upon which to calculate 1917 net earnings.

*(2) To Remove Plant.—On Jan. 19, 1917, this company, Lynn, Mass., announced plans for the removal of a considerable portion of its railway motor work to its plant at Erie, Pa.

*(3) Annual Report of Subsidiary.—See Electrical Securities Corp.—Item No. 1.

*(4) Lamp Production, 1916.—It was stated Jan. 27, 1917, that in 1916 this company turned out a total of 80,000,000 Edison incandescent lamps. Production is so largely confined to the "Mazda" type that 70,000,000 of these were of this class. There are 40 different operations required to make a lamp, but factory efficiency is so high that 300 lamps a minute is the present factory output.

General Electric has a contract to equip several vessels for the United States navy with electrical machinery and turbines. One of these vessels will have power enough to furnish all the electrical energy consumed in the city of Boston. Four vessels together could supply New York City with current.

*(5) Report of Holding Co. for 1916.—See United Electric Securities Co.—Item No. 1.

—Feb.

*(1) New Company Plans.—See Texas Electric Ry. Co.—Item No. 2.

*(2) New Addition.—Announced Feb. 23, 1917, that this company had purchased from the city of Warren, O., several acres, on which it would erect a new addition to its plant at a cost of \$200,000.

—Mar.

*(1) Merger Discussion.—See Lehigh Navigation Electric Co.—Item No. 2.

*(2) Status (March, 1917).—On March 23, 1917, the "Wall Street Journal" said that orders for electrical apparatus were pouring into the big producers at a flood-tide never before approximated. It is conservatively estimated that the demand for electrical goods is at least 75% greater than the possible produc-

tive capacity of the electrical producers. General Electric ended its fiscal year on Dec. 31 with over \$45,000,000 of unfilled orders. Western Electric had \$30,000,000 and Westinghouse even more.

General Electric has been reluctant for reasons which are not readily apparent to expand physically to meet the big jump in electrical demand. In other periods of rapid increase in demand for electrical goods General Electric has been very prompt to raise new capital, build heavily and absorb the growth. To-day General Electric seems much more content than ever before to hold what it has, build moderately and finance its expansion entirely out of earnings.

Probably one reason that the company's physical expansion in 1915 and 1916 was so relatively moderate was that the labor supply would not justify a heavy plant enlargement. Another factor which held back physical expansion has been the reluctance of the company to engage in a big campaign when the price of essential materials was at such abnormal levels. Had the demand for electrical goods which has been so insistent for the past 18 months occurred at anything except a time of war, the answer of General Electric would probably have been as prompt and progressive as in former days.

—Apr.

*(1) Russian Contract Adjustment.—See American Can Co.—Item No. 1.

*(2) New Business.—It was stated April 2, 1917, that this company is booking new business at a weekly rate in excess of \$4,000,000, which is equivalent to bookings of over \$200,000,000 for the year. In 1916 bookings of approximately \$100,000,000 surpassed the previous record of \$111,000,000 of 1911; 1915 bookings were \$98,000,000. At the high prices for electrical goods, the company's plants have an annual capacity of approximately \$140,000,000, so that the new business coming in is almost 50% in excess of capacity output.

General Electric had also \$50,000,000 in unfilled orders on its books on Jan. 1, as compared with \$20,000,000 at the beginning of 1916, and \$11,000,000 at the beginning of 1915. The company has practically finished its war contract work, and will soon have this extra floor space available, which should enable it greatly to surpass the 1916 record billings of \$117,000,000 of electrical goods.

*(3) Report, Year Ended Dec. 31, 1916, shows that orders received were 50% greater in value than in the best preceding year of the company's history. The best previous year was 1913.

Urgent pressure upon the management for extensive additions to plant, the report said, involved the expenditure of \$8,828,254. The company followed its usual custom of writing down its capital investments from earnings by setting aside from income a sum within \$840,000 of this outlay. The net book value of all plants at the end of the year was \$29,904,764, although the total expenditure since 1893 was \$92,593,437. The difference between the totals was represented in funds written off from earnings year by year.

Outlays related to the acquisition and licensing of new patents amounted to \$891,880, all of which was written off. The stocks, bonds and other securities owned were carried at a valuation of \$33,773,678, of which \$21,675,213 represented the securities of subsidiaries. The company and its subsidiaries had 79,000 employees on their payrolls when the year ended.

*(4) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Sales billed.....	\$134,242,290	\$86,522,076
Net profits.....	15,294,092	8,623,387
Surp. after chgs.	18,589,528	11,737,910
Bal. a'd dividends	10,467,882	3,607,992

*(5) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$34,160,753, compared with \$23,692,871 Dec. 31, 1915.

*(6) Earnings on Stock.—This company's 1916 surplus after charges of \$18,589,528 is equivalent to \$18.1 a share earned on 1,015,125 shares of capital stock, against \$11.56 a share earned in 1915.

*(7) Chairman Tells Stockholders of Prosperous Business in 1916.—Chairman C. A. Coffin, of this company, in his remarks to stockholders April 16, 1917, said, in part: "The extraordinary demand for the various products of your company throughout the year 1916 has made it necessary to operate its manufacturing and other facilities to the limit of their capacity. The values of orders received for electrical machinery and supplies was \$167,169,058, or 70% greater than the orders for electrical product in 1915 and 50% greater than the corresponding orders for the largest previous year, 1913. The orders for special war munitions received during the year, amounting to \$2,416,000, were merely supplementary to previous contracts."

"The number of employees engaged in your factories and offices and in those of your subsidiary companies at the end of 1916 was about 79,000. The total factory floor space in 1916 was 15,300,000 square feet against 9,770,000 square feet in 1911. The book value of all plants in 1916 was \$29,904,764, as compared with \$3,958,528 in 1893. During the 24 fiscal years ended Dec. 31, 1916, additional expenditures have been made aggregating \$83,634,910, while \$62,638,673 has been written off during this period."

"The company has followed its customary practice in writing off against income its total expenditures during 1916 for patents, applications for and licenses under patents and other outlays relating thereto, amounting to \$891,880. The patent account is carried at \$1, as in previous years."

"Stocks, bonds and other securities are carried at a valuation of \$33,773,678, of which \$21,675,214 represents securities of subsidiary companies and \$12,098,464 those of public utility and other companies."

"The current accounts and notes receivable are carried at \$26,816,297."

"Urgent pressure upon the management for immediate and extensive additions to your manufacturing facilities involved the expenditure of \$8,828,254 for plant account during 1916. This outlay, as compared with ordinary costs, was abnormal and excessive, in view of which it has seemed wise to write off against income an amount substantially equal to the year's disbursement."

*(8) 40.4% Gain in Gross Sales in 1916.—On April 19, 1917, the "Boston News Bureau" said this company in 1916 shipped to its customers \$134,242,290 of electrical apparatus, an increase of \$45,036,112, or 50.4%, over the 1915 shipments of \$89,206,178, and comparing with a previous high total of \$110,273,622 in 1913. Not a dollar of floating debt was created, while working capital increased almost \$10,000,000 during the year. In other words, within \$500,000 of the entire balance above dividends was turned back into working capital."

As might naturally be expected, General Electric net kept pace with expanding gross business. The balance for dividends increased from \$11,737,909 to \$18,589,528, equal to 18.4% on the stock and a gain of \$6,851,619, or 58.5%. This is, of course, the biggest balance of profits to which the company has ever confessed. And it was a balance of earnings achieved after charging into operations the record total of \$8,486,822 for construction, machinery, pattern and other plant expenses."

The physical expansion in 1916 was obviously abnormal, particularly as only \$1,860,729 represented new buildings, while 65% was for new machinery. In other words, of the total physical installation \$5,732,187 was for machinery, of which all but about \$1,000,000 was charged off the books."

The net result was that at the close of 1916 General Electric carried its physical properties at \$29,904,764 against \$29,563,331 in 1915, an insignificant increase in view of the huge gross business transacted."

JANUARY 1 TO APRIL 30, 1917

*(9) **New General Sales Manager.**—On April 28, 1917, this company stated that John G. Barry had been appointed general sales manager. He will also continue his duties as manager of the railway department of the company.

GENERAL FILM CO., CANADA, LTD.

*(1) **Incorporated on March 2, 1917,** in Canada, with a capital of \$250,000, divided into 2,500 shares of \$100 each, to manufacture, operate and deal in moving picture theatre films, motion reel films and films of all kinds used for the production of moving pictures. Incorporators: Thomas Allen Hubley, Geo. Thomas Porter, Howard Salter Ross, Eugene Real Angers and Antoinette Defoy Lamarre. Chief place of business, Montreal, Que.

GENERAL FIREPROOFING CO., YOUNGSTOWN, O.

*(1) **Capital Increase Approved.**—It was announced Jan. 30, 1917, that at the meeting of this company on that date the increase in capital stock from \$2,000,000 to \$4,000,000 was approved.

—Feb.

*(1) **Capital Increased.**—On Feb. 7, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$2,000,000 to \$4,000,000.

*(2) **Stock Issue.**—It was announced Feb. 13, 1917, that an issue of \$350,000 of new pfd. stock is being made by this company pro rata at par to shareholders of record Feb. 5, from its recent \$2,000,000 authorization. Subscription books close Feb. 24. Proceeds of the issue are needed for additional equipment and plant extension.

With this issue the corporation will have outstanding \$1,350,000 pfd. and \$1,000,000 common. The corporation reports heavy demand for metal office fixtures and furnishings and expanded metal lath, its chief products.

GENERAL GAS APPLIANCE CO.

*(1) **Sale.**—See Gas Appliance Co.—Item No. 1.

GENERAL GAS & ELECTRIC CO.

*(1) **Status.**—It was stated Jan. 8, 1917, that on Nov. 30, 1916, subsidiaries of this company were serving 22,059 electric consumers, a gain of 12.1% in twelve months; 13,131 artificial gas consumers, a gain of 7%; 5,605 natural gas consumers, a gain of 3%, and 305 steam heat consumers, a gain of 4%.

The company recently purchased leases on a coal property at Hartland, W. Va., and will erect a central electric station to supply energy for its own and neighboring mines. The plant will be operated by the Hartland Power Co., recently incorporated, with \$500,000 common and \$2,000,000 7% pfd. stock and \$1,000,000 first mortgage bonds. From the coal lands which it has leased in this district the company will be able to supply its subsidiaries with an ample amount of coal at a reasonable price.

Construction work at the subsidiaries is being steadily carried on. The Pennsylvania Utilities Co. has installed two 1,100-horsepower boilers and has completed and put in operation a new conduit system. The New Jersey Power & Light Co. has put in operation its new 5,500-horsepower central generating station at Dover, N. J., and the new plant for the Binghamton Light, Heat & Power Co. is progressing rapidly.

New business at all the subsidiaries is coming in at a good rate, and the managers of the company expect to see record results by the operated properties in 1917.

*(2) **Earnings, Subsidiaries, December, 1916.**—This company reported for December gross revenues of its electric subsidiaries, \$179,278, a gain of \$19,137, or 11.9% over December, 1915; gross of gas subsidiaries, \$50,913, a decrease of \$4,320, or 7.8%; gross of electric railway subsidiaries, \$27,770, a gain of \$2,976, or 12%; and gross of steam heating subsidiaries, \$11,999, an increase of \$255, making

total gross revenues of subsidiaries for the month \$269,965, a gain of \$18,047, or 7.2%.

*(3) **Sales by Subsidiary in 1916.**—See Pennsylvania Utilities Co.—Item No. 1.

—Feb.

*(1) **Gross Revenues, Subsidiaries, January, 1917,** were \$289,434, an increase of \$17,012, or 6.7% over January, 1916. The electric light and power subsidiaries showed a gain of 12%, the electric railways of 3.1%, the gas subsidiaries an increase of 3.1% and the steam heating system a gain of 6.4%.

For 1916 65% of the revenues of the company came from electric light and power sales, 20.2% from gas sales, 12.5% from the electric railways and 2.3% from steam heating.

The gain in gross of subsidiaries for 1916 over 1915 was 15.7%.

—Mar.

*(1) **Earnings, February, 1917.**—It was stated March 8, 1917, that this company's gross for February, 1917, was \$262,860, an increase of \$18,092, or 6.5% over February, 1916. The gross of the electric light and power department increased 12.5%. In the gas department there was a decrease of 6.9%. Electric railway gross increased 4.6%, and revenues of the steam heating department decreased 2.8%.

—Apr.

*(1) **Report, Year Ended Dec. 31, 1916,** shows income account as follows:

	1916	1915
Gross revenue.....	\$356,694	\$301,006
Net income.....	101,023	114,072

*(2) **Balance Sheet, as of Dec. 31, 1916,** shows assets of \$11,011,899 in securities, current assets of \$114,568, due from subsidiaries \$1,018,623, and deferred debits of \$47,762. Of liabilities there are \$2,500,000 7% cumulative preferred, \$2,600,000 convertible preferred and \$3,500,000 common stock. There are \$3,240,000 of bonds outstanding, current liabilities of \$281,108, reserve for acquiring minority stock of subsidiaries, \$10,700, and profit and loss surplus, \$60,985.

*(3) **Statement by President.**—It was stated April 5, 1917, that Pres. W. S. Barstow, of this company, in his annual remarks to stockholders, said, in part: "The operating revenues of all subsidiary companies during the past year have shown a steady increase, but owing to the cost of reorganization of several of the properties and operating disturbances due to the large amount of new construction work, expenses were abnormal, especially on the Pennsylvania Utilities Co.'s system. This together with the price of coal and the increased cost of labor prevented the companies from making the showing contemplated."

"While the business of the companies in 1917 will show a gain over 1916, expenses during the coming year will no doubt be proportionally increased by the higher cost of coal and labor. Although the companies have contracted for coal with reliable parties for several months to come, railroad congestion and other uncontrollable causes may necessitate the frequent purchase of coal nearer at hand at higher prices."

"Special attention has been given the coal problem and your company through the control of a coal property hopes to place its subsidiaries in a position where fuel costs can be reduced."

*(4) **New Company Planned.**—See Utilities Coal Co.—Item No. 1.

GENERAL GRAPHITE CO.

*(1) **Incorporated on Feb. 1, 1917,** in Delaware, with a capital of \$1,500,000, to mine for graphite, mica, gold, silver, copper and other metals. Incorporators: J. Standish Clark, L. A. Dorman and Martin W. Ferguson, Birmingham, Ala.

—Mar.

*(1) **Development Plans.**—It was stated March 8, 1917, that this company, Birmingham, Ala., would begin to develop

graphite property in North and South Carolina in May. It is capitalized at \$1,500,000.

GENERAL INDUSTRIES CO., NEW YORK.

*(1) **Capital Increased.**—On March 1, 1917, the company filed notice at Albany, N. Y., of an increase in shares from 30 to 12,500 shares; working capital, \$3,000 to \$300,000.

GENERAL INVESTMENT CO.

*(1) **Opposition to Bethlehem Capital Increase.**—See Bethlehem Steel Corp.—Item No. 1.

GENERAL LAUNDRIES, INC.

*(1) **Incorporated on April 27, 1917,** in New York, with a capital of \$350,000, to carry on a steam and general laundry business. Incorporators: W. Schmidt, M. Levine, W. A. Tait, 174 West 74th St., Brooklyn, N. Y.

GENERAL LUBRICATING CO.

*(1) **Merger.**—See Journal Lubricator Co., Inc.—Item No. 1 (under New Incorporations).

GENERAL MOTORS CO.

*(1) **Increased Dividend Probable in April.**—It was stated Feb. 13, 1917, that with the exception of less than 100 shares each of pfd. and common, all of the stock of the old General Motors Co. had been exchanged for the new Delaware corporation. To all intents and purposes the transfer is complete.

This means that General Motors common stockholders will be treated to a substantial increase in the dividend in April, 1917, it was stated. The initial payment of \$1 a share in January was no indication of what the regular rate was to be when the transition in corporate form is effected. It is probable that the declaration will be at least 1½% and possibly 1%.

General Motors is earning a 6% or 7% regular rate at least five times over. It is understood that two subsidiaries will announce important new models sometime in the Spring.

—Mar.

*(1) **Dividend at 60% Rate.**—Announced March 9, 1917, that this company, New Jersey, the operating company, had declared a quarterly dividend of 15% on its common and 3¼% on its pfd. stock, payable May 1 to stock of record April 12. This establishes an annual dividend rate of 60% for the common stock.

*(2) **Sales, Seven Months.**—It was stated March 9, 1917, that this company had sold during the seven months ended Feb. 28, 1917, 95,533 cars and trucks, compared with 73,057 cars and trucks for the corresponding period a year previously.

The gross sales for the seven months ended Feb. 28 totaled \$102,930,659, compared with \$86,675,712 a year previously. Undivided profits for the common stock are respectively \$16,000,984 for the seven months, as compared with \$14,981,978 for the seven months ended Feb. 28, 1916.

In arriving at the above profits, the figures for January and February, 1917, were estimated on a conservative basis.

—Apr.

*(1) **Business Increase in 1917.**—It was announced April 2, 1917, that sales and shipments of this company are running about 33¼% ahead of 1916, or at a rate which promises an output of close to 175,000 cars for its fiscal year ending with July, 1917.

Production in four months has been running at the rate of 14,400 cars a month, as against 12,600 from August to October, 1916.

All of the General Motors factories are short of freight equipment and have had to resort to wholesale "drive-outs" to keep up production. "Drive-outs" of Buicks, for instance, under their own power have been made as far as Flint to Pittsburgh by the hundreds.

JANUARY 1 TO APRIL 30, 1917

(2) March Sales of Cars and Trucks 16,968.—This company April 18, 1917, reported March sales of finished cars and trucks of 16,968, as against 13,824 a year previously.

For the eight months of its fiscal year ended March 31 General Motors shipped and sold 112,529 cars and trucks, a gain of just under 28% over the output of 86,881 for the first eight months of 1915-16.

At the rate cars are going forward from its Michigan factories General Motors by the end of April will have disposed of practically as many cars as in the entire 1916 fiscal year, 132,088. If it had not been for freight congestion this Winter interfering both with shipments and raw material consignments, General Motors would have crossed its 1916 total.

If General Motors were to do no better than to maintain the same rate of production for the full year as for the first eight months, it would show final shipments for the year of between 167,000 and 168,000.

(3) Retirement of Preferred Recommended by Directors.—Directors of this company at a special meeting April 20, 1917, adopted a resolution recommending the retirement of its pfd. stock at par and accrued interest to Aug. 1, 1917. Of the \$20,000,000 pfd. stock authorized, there is outstanding \$14,985,200 par value. A special meeting of stockholders to pass on the proposed retirement will be held May 10.

(4) Pfd. Stock to Be Retired Belongs to New Jersey Co.—On April 23, 1917, the "Wall Street Journal" said that the General Motors pfd. stock which it has been decided to retire at par and accrued dividends to Aug. 1, 1917, is of the General Motors Co. of New Jersey, the operating company, and not of the General Motors Corp., securities of which are listed on the New York Stock Exchange.

Under the plan of capital readjustment made in 1916 the 7% pfd. stock of the New Jersey Co. was exchanged for 6% pfd. stock of the new corporation in the ratio of three shares of old pfd. for four shares of new pfd. One share of old common received five shares of new common in exchange.

Most of the General Motors Co. stock has been exchanged for General Motors Corp. stock and the retirement of the old pfd. is merely technical.

Of the 149,852 shares of pfd. stock of the old General Motors Co. all but about 3,000 shares have been exchanged for pfd. stock in the new General Motors Corp.

• GENERAL MOTORS CORP.

(1) Initial Quarterly Dividends.—Announced Jan. 8, 1917, that this company, successor to the General Motors Co., had declared an initial quarterly dividend of \$1 per share on the common stock and an initial quarterly dividend of 1½% on the pfd., both payable Feb. 1 to stock of record Jan. 20.

The operating company, General Motors Co., declared the regular quarterly dividend of \$5 per share on the common stock, payable Feb. 1 to stock of record Jan. 20.

(2) Dividend Disappointment.—On Jan. 11, 1917, the "Wall Street Journal" said that the decline in the new common stock of this company since the declaration of the initial quarterly dividend showed that evidently disappointment had been felt in some quarters that only a \$4 dividend rate per annum was decided on by the directors on the \$82,559,000 common stock.

It should be remembered, however, that the present is the transition stage from the old General Motors Co. to the new General Motors Corp. To date somewhat over 70% on the old General Motors shares had been deposited under the plan for exchange into new stock. The old common receives five shares of new for every share of old, and the old pfd. receives one and one-third in new 6% pfd. for every share of old, which carried a 7% dividend rate.

The General Motors Co. had been paying dividends at the rate of 20% per annum, and this rate was continued at the meeting Jan. 8, which meant a 4% rate on the new common stock.

Once the transition from the old to the new has been completed it is expected that the dividend rate on the new stock will be advanced.

In the year ended July 31, 1916, the earnings of the General Motors Co. were equivalent to 33.4% on the amount of the new common stock. In the first four months of the current fiscal year (which is the light season in the automobile trade) the company earned net of \$9,136,000, equal to 10.5% on the new common.

Interests connected with the company confidently expect that the full year to end July 31, 1917, will show net profits of between \$35,000,000 and \$40,000,000, which would be equal to between 40% and 47% on the new common.

In other words, the company is earning its present dividend rate of 4% ten times over.

(3) Stricken from List.—Announced Jan. 23, 1917, that the New York Stock Exchange had stricken from the list this company's old pfd. and common stocks.

—Mar.

(1) Dividend at 12% Rate.—Announced March 9, 1917, that this company had declared a quarterly dividend of 3% on the common and 1½% on the pfd. stock, payable May 1 to stock of record April 12. This establishes an annual dividend rate of 12% for the common, compared with a previous rate of 4%.

GENERAL OPTICAL CO., INC. NEW YORK.

(1) Capital Increased.—On Feb. 6, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$300,000 to \$600,000.

GENERAL ORDNANCE CO.

(1) Expansion.—It was announced Jan. 27, 1917, by Gen. Mgr. Earl W. Chaffee that this company plans to enlarge the plant at a cost of \$100,000, enabling it to triple its present force of employees. Additional land is being acquired for the purpose on the Naugatuck branch of the New York, New Haven & Hartford R. R.

GENERAL PETROLEUM CO.

(1) Earnings, Six Months Ended Dec. 31, 1916.—It was announced at San Francisco April 5, 1917, that Blyth, Witter & Co., the designated fiscal agents of this company, have prepared a statement of earnings for the six months ended Feb. 28. From this it appears that the net profits for the period were \$1,870,434, and that, deducting bond interest amounting to \$149,373 and for exhaustion and depreciation, \$524,500, there remains a surplus of \$1,196,561.

There is outstanding, to the amount of \$3,212,000, pfd. stock, on which the interest for six months would be \$224,854. That would leave to be applied to the common stock \$971,041. As there is outstanding of common \$13,490,200, it may be seen that the company has actually earned 7.2% on the common stock for the six-month period.

In the acquisition of the property of the Lost Hills Development Co., General Petroleum materially increased its oil production, at the same time annexing a field of great prospective capacity. The property comprises 720 acres, containing 41 producing wells, this production being confined to a tract of about 200 acres. Since taking over the property, the General Petroleum has increased the production of Lost Hills about 25%.

General Petroleum is handling 12,000,000 barrels of oil annually. Its tank vessels are all operating and carrying to their utmost capacity. It has 316 producing wells in California.

(2) Assets Back of Note Issue.—See General Petroleum Corp.—Item No. 1.

GENERAL PETROLEUM CORP.

(1) Acquisition.—According to reports received on March 27, 1917, this company has acquired the property of the Lost Hills Development Co. This new acquisition increases the production about 1,000,000 barrels a year.

—Apr.

(1) \$1,650,000 Temporary Certificates Authorized.—The "San Francisco Chronicle," April 20, 1917, stated that California Commissioner of Corporations H. L. Carnahan had authorized Blyth, Witter & Co., San Francisco, to issue temporary certificates of the fact value of \$1,650,000, which are later to be exchanged for notes of the General Petroleum Corp. when the issue has been authorized by the stockholders of the latter company. The temporary certificates are secured by pledge of the notes of the General Petroleum Corp. to their face value.

The General Petroleum note issue will be secured by a deed of trust covering oil properties in Kern County, recently purchased from the Lost Hills Development Co., and by the general assets of the General Petroleum Co.

GENERAL RY. SIGNAL CO.

(1) Earnings Statement, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross	\$354,960	\$23,952
Net	247,984	1108,512
Bal. aft. pfd. divs.	127,984	1223,512
Def. after com. divs.	52,016	408,512

(2) Earnings on Stock.—It was stated March 12, 1917, that this company's 1916 balance after pfd. dividends of \$127,984 is equal to 4.26% on the \$3,000,000 common stock.

(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$651,104, compared with \$767,720 Dec. 31, 1915.

GENERAL REFINING & PRODUCING CO.

(1) Reorganization.—It was announced Feb. 2, 1917, that ex-Gov. John A. Dix, of New York, had organized this company, with an authorized capital of \$1,250,000, of which \$950,000 is issued, to absorb the Nashville Refining Co. plant, Nashville, Tenn., which is to be enlarged and the business extended.

Mr. Dix and his associates have 5,000 acres in the Scotsville district, Allen County, Ky., and the oil from 12 wells is shipped to Nashville. Judge Howard Hendrickson, Albany, N. Y., is Vice-Pres. and Treas.; Samuel Baer, formerly with the Tide Water Oil Co., Bayonne, N. J., is Mgr.

GENERAL ROOFING & MANUFACTURING CO.

(1) Increased Dividend on Common.—Announced Jan. 15, 1917, that a dividend of 2% was paid on the common stock of this company on this date. The last previous payment was 1½%.

—Mar.

(1) Sale.—See Certain-Teed Products Corp.—Item No. 3.

GENERAL SAFETY APPLIANCE CO., SPOKANE, WASH.

(1) Incorporated on Jan. 31, 1917, in Washington, with a capital of \$500,000. Incorporators: Carl Uhden, Thomas G. Aston, Robert A. Koontz, James W. Williams and Frank V. Smith.

GENERAL SECURITIES CO.

(1) Capital Increased.—On April 7, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$2,500,000 to \$5,000,000.

GENERAL SHIPBUILDING & AERO CO., INC., DOVER, DEL.

(1) Incorporated in April, 1917, in Delaware, with a capital of \$1,500,000, to build airships of all kinds.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

GENERAL SILICA CO.

¹(1) Incorporated on April 2, 1917, in Delaware, with a capital of \$1,000,000, to produce, grind and mine for silica, feldspar, etc. Incorporators: Paul Hyde, C. I. Shaffer and John W. Pitt, all of Chicago, Ill.

GENERAL UTILITIES & OPERATING CO.

¹(1) Capital Increased.—On April 14, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$1,500,000 to \$3,000,000.

GENESEE RIVER R. R. CO.

¹(1) Application to List.—See Erie R. R. Co.—Item No. 4.

—Mar.

¹(1) Bonds Listed in New York.—See Erie R. R. Co.—Item No. 1.

GENEVA CUTLERY CO., GENEVA, N. Y.

¹(1) Capital Increased.—On April 21, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$60,000 to \$600,000.

GENEVA FURNACE CO., INC.

¹(1) Merger.—See Phillips & Clark Stove Co., Inc.—Item No. 1.

GENEVA, SENECA FALLS & AUBURN R. R.

¹(1) To Revise Fare Schedule.—On March 29, 1917, this company was authorized by the New York Public Service Commission for the Second District to revise the schedule of fares and put a new fare zone in effect. The Commission held that "the figures given lead irresistibly to the conclusion that the revenues of the company are insufficient to yield a fair rate of return on the value of the property used in public service and that the company is justified in its effort to increase its revenue." The company has paid no dividends since June, 1909, has been able to set up no depreciation reserve, and its surplus is insignificant. The Commission found that the interest charges of the company are not excessive.

GENOA RUBBER MANUFACTURING CORP., CHICAGO.

¹(1) Capital Increased.—On Feb. 10, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$1,000,000 to \$2,500,000.

GEORGES CREEK & CUMBERLAND VALLEY R. R.

¹(1) Merger Planned.—See Western Maryland Ry. Co.—Item No. 1.

GEORGIA, FLORIDA & ALABAMA RY. CO.

¹(1) Earnings— 1916 1915
Nov. gross..... \$50,983 \$46,802
Net after taxes..... 10,306 10,190
5 mos. gross..... 240,068 218,561
Net after taxes..... 36,154 42,628

—Mar.

¹(1) Earnings— 1917 1916
Jan. gross..... \$52,633 \$42,698
Net after taxes..... 13,043 6,850

—Apr.

¹(1) Earnings— 1917 1916
Feb. gross..... \$44,480 \$46,889
Net after taxes..... 5,022 10,693
2 mos. gross..... 97,114 80,587
Net after taxes..... 18,065 17,543

GEORGIA & FLORIDA RY. (Rec.)

¹(1) Earnings— 1916 1915
November gross..... 84,468 \$72,109
Net after taxes..... 18,479 8,880
5 mos. gross..... 376,240 310,723
Net after taxes..... 67,901 10,436

—Feb.

¹(1) Earnings— 1916 1915
Dec. gross..... \$78,399 \$70,002
Net after taxes..... 10,615 10,204
6 mos. gross..... 453,639 380,725
Net after taxes..... 78,516 20,640

—Mar.

¹(1) Acquisition.—See Augusta Southern R. R.—Item No. 1.

¹(2) Earnings— 1917 1916
Jan. gross..... \$71,466 \$59,552
Net after taxes..... 9,251 \$12,372
†Deficit.

—Apr.

¹(1) Earnings— 1917 1916
Feb. gross..... \$74,468 \$61,785
Net after taxes..... 15,670 125
2 mos. gross..... 145,933 121,337
Net after taxes..... 24,922 \$12,247
†Deficit.

GEORGIA LIGHT, POWER & RYS. CO.

¹(1) Tenders Asked.—Announced April 6, 1917, that this company is asking for tenders up to May 15, through the New York Trust Co., of sufficient of its first lien 5% 30-year bonds to exhaust \$50,000 available for the sinking fund of that issue.

GEORGIA R. R.

¹(1) Earnings— 1916 1915
November gross..... \$341,256 \$293,847
Net after taxes..... 134,900 70,310
5 mos. gross..... 1,576,689 1,289,627
Net after taxes..... 586,990 266,698

—Feb.

¹(1) Earnings— 1916 1915
December gross..... \$337,352 \$289,210
Net after taxes..... 89,280 100,846
6 mos. gross..... 1,914,041 1,578,837
Net after taxes..... 676,270 387,544

—Mar.

¹(1) Earnings— 1917 1916
Jan. gross..... \$294,751 \$259,475
Net after taxes..... 73,616 59,694

—Apr.

¹(1) Earnings— 1917 1916
Feb. gross..... \$258,857 \$245,842
Net after taxes..... 52,238 52,850
2 mos. gross..... 553,609 506,317
Net after taxes..... 125,864 112,544

GEORGIA RY. & ELECTRIC CO.

¹(1) Bond Issue Authorized.—See Georgia Ry. & Power Co.—Item No. 1.

GEORGIA RY. & POWER CO.

¹(1) Accumulated Dividends.—It was announced Jan. 8, 1917, that this company had provided for the payment of the 24%, or \$480,000, accumulated dividends on its 1st pfd. stock, by the declaration of 3% in cash and 21% in non-interest-bearing scrip, both payable Jan. 15 to stockholders of record Jan. 5. The scrip will mature at the rate of 1¼% on \$30,000 each six months, beginning July 1, 1917, and ending Jan. 1, 1925.

The issue of the scrip must be approved by the Georgia Railroad Commission.

¹(2) Status.—It was stated Jan. 8, 1917, that the credit balance of this company to profit and loss Oct. 31, 1916, was \$2,151,821. No dividend has been paid on the first pfd. stock since Dec. 31, 1912. The Georgia Railroad Commission has been asked by the company to approve the issue of \$450,000 5% first and refunding mortgage bonds, and \$238,000 5% refunding and improvement bonds, the latter being an obligation of the Georgia Ry. & Electric Co. The issue of these bonds would make \$13,500,000 Georgia Ry. & Power 1st and refunding bonds and \$4,432,000 Georgia Ry. & Electric refunding and improvement bonds outstanding.

Georgia Ry. & Power has acquired all the interests of the Franklin Light & Power Co., Broad River Power Co. and the J. B. McCrary Co., at Hartwell, Ga. The output of the hydro-electric plant at Tallulah Falls for November, 1916, was 14,500,100 kilowatt hours, compared with 11,771,500 for October, 1916, and 14,450,100 kilowatt hours in November, 1915.

Jan. 1 the new wage scale of the company became effective, increasing payrolls about \$50,000 a year.

¹(3) Earnings— 1916 1915
Dec. gross..... \$670,793 \$639,191
Net after taxes..... 297,622 297,935
12 mos. gross..... 6,985,709 6,507,657
Net after taxes..... 3,076,930 2,795,576

—Feb.

¹(1) Bond Issue Approved.—It was announced Feb. 6, 1917, that the Georgia Railroad Commission had approved the application of this company for the issue and sale of \$450,000 in bonds and also that of the Georgia Railway & Electric Co., a subsidiary, for the issue and \$238,000 in bonds.

The commission did not at the same time pass upon the application of the Georgia Ry. & Power Co. to issue \$420,000 in non-interest-bearing scrip to pay the accumulated dividends upon its first pfd. stock.

—Mar.

¹(1) Georgia Commission Ruling on Scrip.—It was stated March 13, 1917, that the Georgia Railroad Commission had held that it has no authority to authorize this company to issue \$420,000 in scrip to liquidate the accumulated dividends on its 1st pfd. stock. The commission held that it has power only to approve the issue of notes or evidences of indebtedness for the acquisition of new properties, construction and equipment of new plants, for extensions of service or for the discharge or refunding of obligations. The commission holds that there is no necessity for the issue of the scrip to pay the dividends.

The board of the company in December declared a dividend of \$60,000 in cash and \$420,000 in scrip to pay the accumulated dividends on the 1st pfd. stock and the commission does not take issue with the statement of the directors that a sufficient surplus has been earned to justify the payment of the dividends, but does state that it hesitates to give its approval to a plan which "would convert corporate profits in long-term corporate debts."

As the dividends have been declared by the company, \$60,000 in cash and \$420,000 in the scrip redeemable \$30,000 each six months, it is probable that the dividends will be paid as planned, but without the issue of the scrip, which would have enabled the stockholders to realize on their dividends in advance of the payment of the scrip.

GEORGIA SOUTHERN & FLORIDA RY. CO.

¹(1) Earnings— 1916 1915
Nov. gross..... \$255,946 \$213,102
Net after taxes..... 65,293 46,588
5 mos. gross..... 1,137,801 982,090
Net after taxes..... 263,128 201,375

—Feb.

¹(1) Earnings— 1916 1915
Dec. gross..... \$299,447 \$230,757
Net after taxes..... 111,332 52,891
6 mos. gross..... 1,437,240 1,212,848
Net after taxes..... 374,459 264,266

—Mar.

¹(1) Earnings— 1917 1916
January gross..... \$257,732 \$213,522
Net after taxes..... 51,823 44,664
7 months gross..... 1,694,980 1,426,371
Net after taxes..... 426,282 308,931

—Apr.

¹(2) Earnings— 1917 1916
Feb. gross..... \$251,149 \$218,757
Net after taxes..... 48,577 45,664
8 mos. gross..... 1,926,129 1,645,128
Net after taxes..... 474,859 354,615

GEORGIA TERMINAL CO.

¹(1) Valuation Hearings Scheduled.—See Texas Midland R. R.—Item No. 2.

GERMAN ALLIANCE INSURANCE CO., NEW YORK.

¹(1) Capital Increased.—On March 28, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$400,000 to \$1,000,000.

GERMAN-AMERICAN BANK, NEW YORK.

¹(1) Extra Dividend.—Announced Jan. 18, 1917, that this bank had declared the regular semi-annual dividend of 3% and

JANUARY 1 TO APRIL 30, 1917

an extra of 1%, payable Feb. 1 to stock of record Jan. 20.

GERMAN-AMERICAN STONEWARE WORKS, KEASBEY, N. J.

¹(1) Capital Increased.—Change in Name.—It was announced March 23, 1917, that this company, manufacturers of sanitary porcelain and magnesite materials, had increased its capital stock from \$450,000 to \$2,000,000 for extensions. The company has also filed notice of change of corporate name to the General Ceramics Co.

GERMAN-AMERICAN SUGAR CO.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

¹(1) Stock Dividend.—Announced April 10, 1917, that this company had declared a stock dividend of 100%.

¹(3) Change in Name.—It was announced at Bay City, Mich., April 13, 1917, that stockholders had voted to change the name of this company to the Wolverine Sugar Co. This was done because of difficulty in obtaining seed from Russia and the British possessions, the old name militating against the business outside of the United States.

The company was originated as a co-operative concern by German-American farmers and for several years its stock went begging. Then the management was reorganized, and for several years it has paid satisfactory dividends.

¹(4) Report, Year Ended Dec. 31, 1916, shows a surplus of \$2,044,781.43, while the capital stock outstanding is only \$1,500,000. Total assets are given at \$512,649.55. Reserve for depreciation totals \$718,786.20.

It is stated that owing to inability to operate plants to capacity because of climatic conditions, freight car shortage and higher wages, the cost of manufacturing was increased 25%. Sufficient seed beet is held in warehouses for the 1917 and 1918 planting, the report says, and sufficient beet seed has been contracted for 1919.

The amount of acreage that will be planted for the Bay City plant has not yet been let for 6,650 acres at the Bay City plant.

GERMAN ARTISTIC KNITTING CO.

¹(1) Damage by Explosion.—On Jan. 12, 1917, it was stated that the plant of this company, a mile north of the duPont powder plant at Haskell, N. J., was wrecked by the explosions in the latter plant on that date. The damage to the knitting mill was estimated at \$75,000. Three hundred workers were employed.

GERMANIA BANK, NEW YORK.

¹(1) New Director.—Announced Jan. 10, 1917, that at the annual meeting of stockholders of this bank Frank Gulden was elected a director to succeed his father, Charles Gulden, deceased. Retiring directors were re-elected.

¹(1) Capital Increased.—On April 19, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$200,000 to \$400,000.

GETCHELL MINES & DEVELOPMENT CORP.

¹(1) Incorporated on Feb. 13, 1917, in Delaware, with a capital of \$5,000,000, to acquire lands for the development of minerals of all kinds, lay pipe lines for oils, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

GETTYSBURG & HARRISBURG RY.

	1916	1915
¹ (1) Earnings—		
December gross	\$21,511	\$20,742
Net after taxes	5,785	6,584
6 mos. gross	145,430	124,492
Net after taxes	45,596	31,393

GIBNEY TIRE & RUBBER CO.

¹(1) In Involuntary Bankruptcy.—On April 26, 1917, the "Philadelphia Public Ledger" stated that this company, of

Conshohocken, Pa., had been petitioned into involuntary bankruptcy by creditors in the United States District Court in Philadelphia. Creditors with claims aggregating \$185,000 base their petition on an alleged admission of insolvency made by the corporation through a resolution adopted by the Board of Directors.

The petitioners and their claims are: Blake Bros. & Co., of New York, \$80,000 on notes; Edward Maurer & Co., Inc., New York, \$32,851.32, on notes and for alleged breach of contract, and Tradesmen's National Bank of Conshohocken, \$2,378.66, on notes.

The Gibney company incorporated several years ago and is capitalized at \$300,000. The liabilities are said to total \$800,000, with assets several hundred thousand dollars less.

GIBSLAND OIL MILL & FERTILIZER CO.

¹(1) Merger.—See Henderson Oil Mill Co.—Item No. 1.

GIBSON ART CO., CINCINNATI, O.

¹(1) Incorporated on Feb. 28, 1917, in Ohio, with a capital of \$300,000, to deal in art goods. Incorporators: Anson C. Fry, Edwin P. Gibson, Chas. A. J. Walker, Wm. H. Gibson and James E. Mills.

GIER PRESSED STEEL CO.

¹(1) Capital Increased.—On Jan. 18, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$500,000 to \$1,000,000.

GIFFORD-COBALT MINES, LTD.

¹(1) Development.—On Jan. 20, 1917, it was stated that Charles Spearman, mining engineer, in writing to the Pres. of this company, said: "In the last samples of ore sent there was a great deal of ruby silver. This is a sure indication of the silver to be found at a lower depth, and there is every reason to believe that when you locate at a lower depth the promising veins recently cut in your shaft they will carry high silver values."

GILA CANON CONSOLIDATED COPPER CO.

¹(1) Operations.—It was announced March 12, 1917, that this company had reported a strike of sulphide ore, samples of which run 7.8% copper, \$2 in gold, and nearly one ounce silver per ton. This property of 16 claims, 330 acres, is in the Troy district, Gila County, near the properties of the Troy-Arizona Copper Co. The property has been quiet under development for 4½ years, and it is understood that ore shipment to the nearby Hayden Smelter coming out of development work has been sufficient to defray the cost of the work. There are 1,000,000 shares, par \$1.

GILA COPPER SULPHIDE CO.

¹(1) Report Shows 332,420 Tons of Ore in Sight.—A detailed report on this company by mining engineer Brooke, formerly with the American Smelting & Refining Co., stated the "Boston Evening Transcript," April 25, 1917, shows that there are 332,420 tons of ore actually in sight; ore reasonably assured, 338,800 tons, and probable ore, 6,233,710 tons. The tests of ore taken from various levels and drifts show assays averaging 2.7% copper and he adds that the copper contents of the entire tonnage will run 3% or better.

GILE MOTOR CO., BOSTON.

¹(1) Incorporated on Jan. 23, 1917, in Massachusetts, with a capital of \$500,000. Directors: C. H. Hutchinson, Pres.; Herbert A. Palmer and Joseph F. Warren.

GILL GLASS CO., INC., MILLBROOK, N. Y.

¹(1) Incorporated on Feb. 10, 1917, in New York, with a capital of 3,000 shares, \$100 each; 7,000 shares, no par value; to carry on business with a capital of

\$335,000; to deal in glass, glassware, electric light goods, molds and tools. Incorporators: J. F. Fitzharris, M. C. Wilson and F. D. Gill, East York and Thompson Sta., Philadelphia, Pa.

—Apr.

¹(1) New Plant.—The "Iron Age" April 19, 1917, stated that this company, Philadelphia, had awarded the contract for a new plant to cost \$250,000. The works will consist of five buildings.

GILS COPPER SULPHIDE CO.

¹(1) February Profits Estimated.—On April 14, 1917, the "Boston Daily Advertiser" said that the estimated profits of this company for February, after deducting all operating and smelting charges, were at the rate of 30% per annum on the outstanding stock.

GISCOME LUMBER CO., LTD.

¹(1) Incorporated on April 13, 1917, in Canada, with a capital of \$1,000,000, divided into 10,000 shares of \$100 each, to acquire timber licenses, timber leases and timber lands, etc. Incorporators: Wm. Stuart Lane, Jas. Hill Lawson, Roy Wilfrid Ginn, Laura Lavina McGhee and Josephine Viva Keay Lander. Chief place of business, Glacome, B. C.

GLAMORGAN LIGHT & POWER CO.

¹(1) Merger Planned.—See Old Dominion Power Co.—Item No. 2.

GLASSOCLEAR CORP.

¹(1) Incorporated on Feb. 28, 1917, in New York, with a capital of \$500,000, to deal in chemical products, auto equipment, wind shields and store fronts. Incorporators: A. S. Klein, J. I. Lasaroe and L. Frasin, 321 West 92d Street, New York.

GLENCOE WOOLEN CO.

¹(1) Taken Over.—See Glencoe Woolen Mills, Inc.—Item No. 1.

GLENCOE WOOLEN MILLS, INC.

¹(1) New Company Organized.—It was announced Feb. 21, 1917, that this company had been organized with a capital of \$400,000 to take over the plant and assets of the Glencoe Woolen Co. Eli Gledhill is Pres. Men's wear and overcoatings are to be made.

GLEN COVE BANK, OF GLEN COVE, N. Y.

¹(1) Capital Increased.—On March 1, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,312,500 to \$1,500,000.

GLEN ELLEN COAL CO., SEATTLE, WASH.

¹(1) Incorporated on Jan. 2, 1917, in Washington, with a capital of \$1,000,000. Incorporators: R. J. Logan and Earl W. Husted.

GLENLYON DYE WORKS.

¹(1) Capital Decreased.—Announced at Sayersville, R. I., April 6, 1917, that this company had decreased its capital from \$1,000,000 to \$10,000,000.

GLEN MOTOR TRUCK & TRAILER COEP.

¹(1) Incorporated on March 30, 1917, in Delaware, with a capital of \$3,000,000 to manufacture automobiles, trailers, etc. Incorporators: Arthur W. Britton, S. B. Howard and L. H. Gunther, all of New York.

GLENROSE OIL CO.

¹(1) Incorporated in April, 1917, in Oklahoma, with a capital of \$260,000. Incorporators: Roy E. Burke, H. E. Kelly and E. M. Butler.

GLENWAY LOAN & DEPOSIT CO., CINCINNATI, O.

¹(1) Capital Increased.—On Feb. 7, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$2,000,000 to \$3,000,000.

JANUARY 1 TO APRIL 30, 1917

GLOBE DOMINION COPPER CO.

¹(1) **Operations Planned.**—It was stated Feb. 23, 1917, that this company, a prospect, lying adjacent to the Old Dominion, Iron Cap and Superior & Boston properties in Arizona, and of which James H. Barr, of the National Supply Co., is Pres., had assembled on the property all the machinery necessary to begin active development operations.

The company was recently organized under the laws of Arizona, with an authorized capital of 1,500,000 shares of \$1 par value each. There are outstanding 975,000 shares. There are no bonds.

Sidney H. Ball, a mining geologist, who has inspected and made a report on the company's claims, which comprise 400 acres, states that the geological conditions justify a systematic development of the property, and that beneath the surface of the holdings there are certainly from 1,500 to 1,700 feet of sedimentary rocks, such as in the Old Dominion mine, containing ore.

The property is less than two miles from Globe, and is served by the Arizona & Eastern Ry. The Arizona Commercial Co.'s broad-gauge railroad runs one mile to the west and the broad-gauge line of the Arizona & Eastern runs one mile to the east of the property.

²(2) **Operations.**—Announcement was made March 9, 1917, of the flotation of this company, whose property adjoins that of the Old Dominion Copper Co. Work already done shows the veins commercially productive, according to the report of Sydney H. Ball, mining geologist. The company is starting preliminary work to sinking a shaft 600 feet deep and to drift on the 300 and 600-foot levels.

GLOBE GROCERY STORES.

¹(1) **Operations.**—See Jones Bros. Tea Co., Inc.—Item No. 1.

GLOBE OIL & REFINING CO.

¹(1) **Incorporated** on Feb. 14, 1917, in Oklahoma, with a capital of \$500,000. Incorporators: D. S. Smithisier and Guy S. Manatt, of Enid, and A. T. Bontz, Wichita, Kan.

GLOBE TRUCK CO.

¹(1) **Taken Over.**—See Porter Body Co.—Item No. 1.

GLOVERSVILLE KNITTING CO.

¹(1) **Capital Increased.**—It was announced Feb. 8, 1917, that this company, Gloversville, N. Y., had increased its capital stock from \$100,000 to \$250,000.

²(2) **Capital Increased.**—On Feb. 13, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$100,000 to \$250,000.

GORTZ CO., CHICAGO.

¹(1) **Capital Decreased.**—On Dec. 27, 1916, the company filed notice at Springfield, Ill., of a decrease in capital stock from \$300,000 to \$25,000.

GOGEBIC & IRON COUNTIES RY. & LIGHT CO.

²(1) **New Owners.**—See Ironwood & Bessemer Ry. & Light Co.—Item No. 1.

GOLCONDA CONSOLIDATED MINES.

⁴(1) **Sold to Union Metals Corp.**—The "Los Angeles Daily Times" April 9, 1917, stated that stockholders of this company at a special meeting in Phoenix, Ariz., accepted the proposition of the Union Metals Corp. to take over the Golconda properties. This means that every Golconda shareholder will receive share for share in Union Metals Corp.

GOLD CUP MINING CO.

⁴(1) **Drift Heading Toward Buckeye Shaft.**—On April 23, 1917, the "Boston Mining Transcript" said: "The Boston office of the Gold Cup Mining Co. is in receipt of advice that the drift from the 165-foot level of the main working shaft continues to look good and from

three to five tons of ore is hoisted daily. This drift is heading directly for the Buckeye shaft, 425 feet away. A recent shipment from the Buckeye returned \$102.50 per ton concentrating and \$94.92 per ton smelting ore. An assay of ore from the drift in the main shaft shows better than \$85 per ton."

GOLDFIELD CONSOLIDATED MINES CO.

¹(1) **Production, November, 1916.**—It was announced Jan. 2, 1917, that this company in November produced 30,000 tons of ore, from which \$15,137 net was realized. Development work during the month aggregated 1,705 feet, at a cost of \$5.63 a foot.

—Feb.

²(1) **Production, December, 1916.**—Announced Feb. 3, 1917, that this company in December, 1916, produced 28,000 tons of copper.

—Mar.

²(1) **Production, January, 1917.**—Announced March 9, 1917, that this company in January produced 26,500 tons, from which net realization of \$19,503 resulted.

—Apr.

⁴(1) **Report, Year Ended Dec. 31, 1916.** shows the company earned \$452,734 net in 1916 from the milling of 338,880 tons of \$7.52 ore, or a gross assay value of \$2,548,428. This compares with \$1,558,308 net from 390,054 tons of \$10.51 ore in 1915.

⁴(2) **Production, February, 1917.**—Announced April 4, 1917, that this company in February produced 21,000 tons of ore, amounting to \$19,220 net.

⁴(3) **February Production and Earnings.**—In February, 1917, this company produced 21,000 tons of ore, compared with 29,000 tons last year and 26,500 tons in January, 1917. Net earnings in February totaled \$19,220, against \$60,000 last year and \$19,066 in January, 1917.

GOLDFIELDS MINING CO.

¹(1) **Development.**—On Jan. 13, 1917, the company issued the following notice:

"Development on Goldfields' property is making good headway. Work is being pushed day and night. The rich ore encountered some weeks ago is still holding. This property has been looked upon as low-grade, but the high-grade ore now being mined is giving it a different aspect."

GOLDMAN (C.) & CO., INC.

²(1) **Capital Stock Increased.**—On March 29, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$500,000 to \$1,000,000.

GOLD REEFS MINING CO.

⁴(1) **Opening of Second Vein Planned.**—The "Toronto World" April 21, 1917, stated that this company had received a report from Mgr. Wright at the mine stating that the work had been carried on underground since the Fall of 1916 on a high-grade vein, and a large amount of ore stoped out. A clean-up will be made on this in May. He stated that only the high-grade will be shipped and the \$10 and \$12 ore will be reserved on the property for treatment there.

Another fine quartz vein has been discovered high in sulphite five feet wide.

GOLDWYN DISTRIBUTING CORP., MANHATTAN, N. Y.

⁴(1) **Incorporated** on April 19, 1917, in New York, with a capital of \$1,000,000, to engage in a motion picture, printing and publishing business. Incorporators: S. Goldfield, G. L. Hess and A. Selwyn, 1451 Broadway, New York.

GOODRICH (B. F.) CO.

¹(1) **Tire Price Advance.**—Announced Jan. 2, 1917, that this company had made advances in the prices of tires, ranging from 5% to 15%, and applying only to cases. No advances in tubing will be ordered.

¹(2) **Comment on Price Advances.**—See United States Rubber Co.—Item No. 3.

¹(3) **Sales, 1916.** It was stated Jan. 8, 1917, increased more than 30% over 1915. Inasmuch as sales for the twelve months ended Dec. 11, 1915, were approximately \$56,000,000, this means a gross in the year of at least \$73,000,000.

¹(4) **Statement by President.**—How the largest rubber factory in the world, with more than 16,000 employees, solved the problem of efficient management and delivered the responsibility largely from one man upon an operating committee of ten of its executives was disclosed by Pres. B. G. Work, of this company, who was quoted Jan. 9, 1917, as saying:

"During the past two years we have many times been impressed with the necessity for evolving some plan by which our huge Akron factories, with their army of workmen, might be readjusted to meet a plan of management which would relieve myself and the board of directors from a growing mass of detail work. With more than 60 departments, each making a number of different rubber products, it was imperative that our plan must embrace the major portion of these if it were to be a success.

"While we regarded the operating committee plan as an unusual departure, the more we considered it the more practical of all solutions it seemed. Certainly an entire group of executives could more intelligently handle the many details pertaining to their respective departments if they each had the advice or counsel of the other men equally responsible.

"Our new plan has been working slightly more than two months now and the results that have accrued leave no doubt in my mind that we have solved an important problem for ourselves."

¹(5) **Merger Denied.**—See United States Rubber Co.—Item No. 10.

¹(6) **Preliminary Report, Estimated.**—It was stated Jan. 20, 1917, that a preliminary report covering operations for 1916 would be ready for stockholders the week of Jan. 21.

For the year ended Dec. 31, 1915, the company earned 17% for its \$60,000,000 common stock, after pfd. dividends. This compared with 5.6% in 1914. For 1916 it is expected that net will fall below 1915. In the first six months net equalled about 6¼% for the common. Important interests connected with the company, it is understood, will be satisfied if the closing six months show up as well as the first half of the year, which would mean 13% for the year for the common shares.

Sales for 1916 are expected to show in the neighborhood of \$73,000,000, as compared with less than \$56,000,000 in 1915. This is a gain of 30%. This shows that Goodrich, like other rubber goods manufacturers, suffered severely from the sharp advance in crude rubber, fabric and other raw materials that go into the manufacture of rubber goods.

¹(7) **Dividends.**—Announced at Akron, O., Jan. 24, 1917, that directors of this company had declared a dividend of 3¼% on the pfd. stock, payable 1¼% April 2 and 1¼% July 2. A quarterly dividend of 1% was declared on the common, payable May 15.

²(8) **Stock Retirement.**—It was announced Jan. 24, 1917, that the directors of this company had voted, subject to the approval of the stockholders at their annual meeting March 14, to retire 9,000 shares of pfd. stock prior to July 1, 1917. This will make a total retirement of 36,000 shares, covering the charter provision.

¹(9) **Net Profits, Year Ended Dec. 31, 1916.** It was stated Jan. 24, 1917, amounted, approximately, to \$9,550,000. This amount, added to the surplus carried over Dec. 31, 1915, \$10,580,000, shows undivided profits of approximately \$14,900,000, after deducting dividends and making the following provisions: \$700,000 for the redemption of pfd. stock; \$121,400, representing the

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

reduction of pfd. stock purchased from cost to par, and a further amount of \$100,000 appropriated for pension fund.

B. G. Work, Pres. of the company, explained that the net earnings of 1916 were less than those of 1915 because the advances in selling prices had not kept pace with rapidly increasing costs.

—Feb.

(1) Pfd. Stock Retirement.—It was stated Feb. 9, 1917, that at a meeting the directors of this company voted, subject to the approval of the stockholders at their annual meeting March 14, 1917, to retire 9,000 shares of pfd. stock prior to July 1, 1917, making a total retirement of 36,000 shares, covering the charter provision for the retirement of pfd. stock prior to July 1.

(2) Report, Year Ended Dec. 31, 1916. shows net earnings of \$9,568,764, against \$12,265,679 in 1915. Net sales in 1916 amounted to \$70,990,781, compared with \$55,416,868 in 1915, a gain of 28%. After the payment of \$1,911,000 in pfd. dividends, there remains a surplus of \$7,657,764, equal to 12.76% on the \$60,000,000 common stock, compared with 17.17% earned on same stock in 1915.

(3) Consolidated Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net sales	\$70,990,782	\$55,416,868
Net profit	10,614,910	13,058,648
Bal. after chgs. and pfd. divs.	7,657,764	10,317,558
Surp. after com. divs.	4,336,299	7,405,630

(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$14,919,888, compared with \$10,583,590 Dec. 31, 1915.

(5) Statement by President.—It was announced Feb. 28, 1917, that Pres. B. J. Work, of this company, in his annual remarks to stockholders, said in part: "The net sales for 1916 amounted to \$70,990,781, as compared with \$55,416,868 for 1915, representing a gain of 28%. This gain was due to increases in all departments of the business.

"The decrease in net earnings was largely due to the fact that advances in selling prices did not keep pace with rapidly increasing costs. Not only materials and labor, but also practically all expenses incident to the conduct of the business were upon a higher scale of costs than during the previous year.

"The directors have voted, subject to the approval of the shareholders, to retire 9,000 shares of the pfd. stock. This is in accordance with the provision of the company's charter which provides for the retirement of a minimum of 9,000 shares of pfd. stock each year, beginning with July, 1914. After this year's retirement there will remain outstanding \$26,400,000 pfd. stock.

"The increase in bills payable shown on the balance sheet is due to a large increase in inventories which was made necessary on account of increased volume of business, congested condition of markets and delays in transportation.

"The company has added to its plant account during 1916 extensions and equipment costing \$3,519,549. Beyond completing the work under construction, no further important plant extensions are planned at present.

"From the surplus at Dec. 31, 1916, the directors voted to set aside \$700,000 for the redemption of pfd. stock, together with \$121,465, representing the reduction of pfd. stock purchased, from cost to par, and a further amount of \$100,000 appropriated for addition to the pension fund."

—Mar.

(1) Pfd. Stock Reduction.—It was announced March 1, 1917, that a special meeting of this company's stockholders would be held March 14, 1917, to provide for a reduction in the authorized pfd. stock from \$27,300,000 to \$26,400,000.

(2) New Officers.—It was stated March 9, 1917, that O. D. Brown had been

elected Treas. of this company to succeed W. A. Means, who was elected 2d Vice-Pres. Mr. Brown was formerly cashier of the First-Second National Bank, Akron, O.

(3) Government Order.—See Curtiss Aeroplane & Motor Corp.—Item No. 2.

(4) New Officers.—It was announced March 14, 1917, that at the meeting of this company's directors subsequent to the annual stockholders' meeting, the old officers were re-elected with the following exceptions: C. B. Raymond and W. A. Means were elected 2d Vice-Pres; Guy E. Norwood, Sec'y and Asst. Treas.; L. B. Brown, Treas. and J. C. Lawrence, Asst. Treas.

The executive committee consists of the following: B. G. Work, A. H. Marks, H. E. Raymond, E. C. Shaw, C. B. Raymond, W. A. Means and A. B. Jones.

L. B. Brown and F. C. Van Cleef were added to the operating committee.

(5) Retirement of Preferred Stock Authorized.—It was announced March 14, 1917, that stockholders of this company at a special meeting voted to retire an additional \$900,000 of pfd. stock. This leaves the authorized and issued pfd. stock at \$26,400,000.

—Apr.

(1) Capital Reduced.—On April 2, 1917, the company filed notice at Albany, N. Y., of a reduction in capital stock from \$87,300,000 to \$86,400,000.

GOODYEAR TIRE & FABRIC CO.

(1) Stock Sale.—See Goodyear Tire & Rubber Co.—Item No. 2.

GOODYEAR TIRE & RUBBER CO.

(1) Tire Price Advance.—Announced Jan. 2, 1917, that this company had ordered an advance of 15% in tire prices.

(2) Comment on Price Advance.—See United States Rubber Co.—Item No. 3.

(3) Merger Denial.—See United States Rubber Co.—Item No. 10.

—Mar.

(1) Stock Issue—Stockholders' Rights.—It was announced at Akron, O., March 1, 1917, that this company would issue \$6,000,000 of new pfd. and \$3,370,000 of the unissued common. The pfd. has been disposed of to banking interests and the new common will be offered to stockholders pro rata, each being permitted to subscribe to 20% of his holdings.

The company has an authorized capital of \$50,000,000, half common and half pfd. Of this only \$35,000,000 has been issued, this being divided equally.

Pres. F. A. Seiberling says the additional capital is sought because a larger stock of raw material is required. He expects gross sales during 1917 will exceed \$100,000,000.

(2) Stock Sale.—It was announced March 6, 1917, that the new issue of \$6,000,000 of this company's pfd. stock had been sold to Borton & Borton, of Cleveland. It is understood that proceeds from the sale of this block of stock will be used to pay for fabric mills in Connecticut purchased by Goodyear. The fabric end of the business will be handled by a new corporation recently formed under the name of the Goodyear Tire & Fabric Co.

(3) Government Order.—See Curtiss Aeroplane & Motor Corp.—Item No. 2.

(4) Earning Rate—Stock Issue.—It was stated March 12, 1917, that this company's sales are running 70% ahead of a year previously, and there is a good prospect that gross for the fiscal year to end Oct. 31, 1917, will total \$100,000,000. Gross for the 1916 fiscal year was just under \$64,000,000.

In 1916 the company put a large amount into plant extension to keep pace with the growth of business and provide storage facilities for adequate quantities of raw material. This, combined with the necessity of carrying much larger supplies of raw material than formerly, has made necessary a

new issue of \$6,000,000 additional pfd. and \$3,370,000 common.

(5) Net of \$10,000,000 Estimated for Current Year.—On March 23, 1917, the "Boston News Bureau" said that, based on the rate of increase for the nearly five months which already had elapsed, it was estimated that this company's net earnings would reach \$10,000,000 for the fiscal year ending Oct. 31, 1917. The company has completed some stock financing, however, so that the percentage earned for the common stock will not show an equivalent increase.

On the enlarged capitalization of \$23,143,200 7% pfd. and \$20,870,000 common, net for the year of \$10,000,000 will mean a balance of more than \$40 a share for the common stock. In the previous year net earnings were slightly in excess of \$7,000,000, equal to 35.6% on \$17,500,000 common stock after pfd. dividends.

Gross is already running at the rate of \$100,000,000 a year, although 70% of the year's sales come in the warm months, April to October, inclusive.

—Apr.

(1) Clubhouse for Employees.—It was announced April 7, 1917, that this company would build a \$450,000 clubhouse for the educational, social and athletic activities of its employees, at Akron, O.

GOODYEAR YELLOW PINE CO., CHICAGO.

(1) Capital Increased.—On Feb. 9, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$2,000,000 to \$3,000,000.

GORDON TIRE & RUBBER CO.

(1) Capital Increase.—On March 3, 1917, the company filed notice at Springfield, O., of an increase in capital stock from \$600,000 to \$1,600,000.

GORHAM MANUFACTURING CO.

(1) Stock Increased.—It was announced March 19, 1917, that the shareholders of this company had ratified the proposed increase of the authorized pfd. stock from \$2,000,000 to \$3,000,000, the new stock to be offered at par pro rata to shareholders of record at the time of the issue.

GOSSARD (H. W.) CO., INC.

(1) Incorporated on Feb. 6, 1917, in New York, with a capital of 5,000 shares, \$100 each; 25,000 shares, no par value; to carry on business with \$1,250,000 in corsets, accessories and ladies' clothing. Incorporators: S. L. Gossard, F. E. Fehlman and I. Niner, 160 Broadway, New York.

(2) Report, Six Months Ended Dec. 31, 1916, shows gross sales of \$1,331,030 and net profits of \$120,533. The earnings were at the rate of over 6% times the dividend requirements on the \$500,000 7% cumulative pfd. stock to be issued. After allowing for pfd. dividends the net earnings for the six months were at the rate of \$8.24 per share on the new common stock.

(3) Balance Sheet, as of Dec. 31, 1916, shows cash amounting to \$68,021 and total assets and liabilities of \$1,727,842.

GOULD PAPER CO.

(1) Violation of Anti-Trust Law Alleged.—See International Paper Co.—Item No. 1.

(2) Indicted Officers Plead Not Guilty.—See International Paper Co.—Item No. 2.

GRARLER MANUFACTURING CO., CLEVELAND, O.

(1) Capital Increased.—On April 20, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$300,000 to \$3,000,000.

GRACE HARBOR LUMBER CO., DETROIT, MICH.

(1) Capital Stock Increase.—It was announced March 9, 1917, that this company had increased its capital stock from \$140,000 to \$300,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

GRACE RUSSIAN CO.

¹(1) Incorporated on Jan. 5, 1917, in Delaware, with a capital of \$1,000,000, to conduct the business of domestic and foreign merchants. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

GRAFTON & UPTON R. R.

¹(1) Bond Issue Approved.—Announced Jan. 3, 1917, that the Massachusetts Public Service Commission had approved an issue of \$250,000 5% 25-year bonds of this company. Issue is to refund notes maturing June 1, 1917, and bears date of Jan. 1, 1917. Notes were to fund a similar bond issue maturing in 1912.

GRAMM-BERNSTEIN MOTOR TRUCK CO., LIMA, O.

⁴(1) Capital Decreased.—Announced April 7, 1917, that this company had decreased its capital stock from \$4,000,000 to \$1,500,000.

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.

¹(1) Earnings, Five Months.—On Jan. 2, 1917, it was stated that this company for the first five months of its new fiscal year earned \$2,400,000, figuring its unsold copper at 25 cents a pound. Subsequent copper transactions at a higher price actually raised the earnings to about \$2,600,000 for the period to Dec. 1. This was at the rate of about \$6,000,000 for a full year.

Granby should have no difficulty in maintaining its new dividend rate of \$10 per annum. Granby has only 149,976 shares.

Development work at the Hidden Creek property is showing excellent results. Production all comes from above the tidewater level, below which it is thought another large mine exists.

¹(2) Production, December, 1916.—Announced Jan. 13, 1917, that this company in December produced 2,395,810 lbs. of copper at Anyox and 823,212 at Grand Forks, making a total for the month of 3,219,022 lbs. In November the total production was 4,151,001 lbs.

¹(3) Comment on December Production.—On Jan. 17, 1917, the "Wall Street Journal" said that this company's December copper production of 3,219,022 pounds was 831,979 pounds less than November output. This curtailment of production was chiefly due to the severe weather experienced at the Granby property.

In order to counteract the effect of the cold weather during the Winter months the directors of Granby Consolidated authorized the construction of an auxiliary power plant at the Hidden Creek Smelter, and hoped to have it in operation by Dec. 1, 1916. The steel company that contracted for the necessary materials failed to make specified deliveries, with the result that the power plant was not constructed on time.

A record year is predicted for Granby Consolidated during 1917. As production in December showed a gain of about 900,000 pounds over December, 1916, and Granby is fast taking steps to offset the ill-effect of Winter, the January production should be approximately 4,000,000 pounds of copper, or about 1,000,000 pounds over output of January, 1916.

Total production for the 12 months of 1916 was over 44,500,000 pounds of copper. On the basis of 25-cent copper, this is equal to over \$40 per share on the 149,965 shares of outstanding capital stock.

For the first six months of its fiscal year Granby should show net earnings of approximately \$3,000,000.

—Feb.

¹(1) Production, January, 1917.—Announced Feb. 19, 1917, that this company in January produced 2,946,476 lbs. of copper, 2,319,502 lbs. of which came from Anyox smelter and 626,975 from Grand Forks.

—Mar.

¹(1) Operations.—It was stated March 2, 1917, that four furnaces of the Anyox smelter again had been placed in commission by this company, following partial cessation of operations caused by climatic conditions. This was reflected in a lower output for January.

About \$3,700,000 bonds now remain outstanding, having been reduced to this amount by sinking fund operations and purchased for the treasury.

¹(2) Production, February, 1917.—Announced March 16, 1917, that this company in February produced 2,580,283 pounds of copper, 1,968,426 pounds of which were from Anyox and 611,857 from Grand Forks, compared with 2,946,476 pounds in January, of which 2,319,502 were from Anyox and 626,975 from Grand Forks.

—Apr.

⁴(1) New March Record.—It was stated April 4, 1917, that a new March record was established by this company when its Anyox smelter handled approximately 70,000 tons of ore. This would indicate a production of 2,000,000 pounds of copper for this plant for March, assuming an average recovery of 35 pounds of copper per ton.

⁴(2) War Taxation.—It was stated April 12, 1917, that, being a Canadian corporation with its properties located in Canada, this company will be amenable neither to taxation imposed by the United States Government upon domestic concerns nor to the contribution of copper at lower than market prices.

In this respect Granby apparently occupies a lone position among the large copper producers of the two American continents, as the principal properties of Mexico and South America, while their title may be in the name of corporations formed in countries where they exist, are owned and controlled by corporations with American charters.

⁴(3) Production, March, 1917.—Announced April 13, 1917, that this company produced in March 3,901,398 pounds of copper, 2,814,780 of which were from Anyox and 1,086,618 from Grand Forks, compared with 2,580,283 pounds in February, of which 1,968,426 pounds were from Anyox and 611,857 from Grand Forks.

⁴(4) New Secretary Elected.—Edward Everett was elected Sec'y of this company April 18, 1917, succeeding Northrup Fowler, resigned.

GRANBY RUBBER CO.

¹(1) Bonds.—See Canadian Consolidated Rubber Co.—Item No. 1.

GRAND RAPIDS & INDIANA RY.

¹ (1) Earnings—	1916	1915
November gross	\$497,292	\$468,972
Net after taxes	103,298	111,898
Surp. after chgs.	34,573	38,560
12 mos. gross	5,417,679	4,848,397
Net after taxes	1,068,805	938,334
Surp. after chgs.	305,127	234,092

—Feb.

¹ (1) Earnings—	1916	1915
December gross	\$479,887	\$482,531
Net after taxes	134,435	146,910
Surp. after chgs.	52,573	60,853
12 mos. gross	5,897,566	5,330,929
Net after taxes	1,201,300	1,085,244
Surp. after chgs.	357,700	294,845

—Mar.

¹ (1) Earnings—	1917	1916
January gross	\$480,183	\$430,082
Net after taxes	72,619	44,833

—Apr.

⁴ (1) Earnings—	1917	1916
Feb. gross	\$4,556,139	\$533,147
Def. after taxes	17,102	47,800
Def. after chgs.	47,253	1,328
2 mos. gross	916,721	862,067
Net after taxes	55,517	92,634
Def. after chgs.	70,255	30,131

¹ (1) Earnings—	1916	1915
Nov. gross	\$102,921	\$99,020
Net after taxes	35,215	32,996
Surp. after chgs.	17,893	18,773

12 mos. gross	1,290,412	1,190,353
Net after taxes	449,292	367,138
Surp. after chgs. and pfd. divs.	176,621	127,264

—Feb.

¹ (1) Earnings—	1916	1915
Dec. gross	\$119,184	\$112,010
Net after taxes	57,313	37,694
Surp. after chgs.	39,573	25,219
12 mos. gross	1,297,596	1,176,450
Net after taxes	469,561	343,651
Surp. after chgs. & pfd. divs.	190,975	103,464

—Mar.

¹ (1) Earnings—	1917	1916
January gross	\$113,108	\$105,817
Net after taxes	38,044	41,145
Surp. aft. chgs.	20,593	26,620
12 mos. gross	1,304,878	1,177,539
Net after taxes	467,051	347,090
Surp. aft. chgs.	276,615	181,110
Bal. aft. pfd. div.	182,865	106,110

—Apr.

⁴ (1) Earnings—	1917	1916
Feb. gross	\$103,932	\$103,240
Net after taxes	30,232	38,964
Surp. after chgs.	12,480	24,508
12 mos. gross	1,305,380	1,180,079
Net after taxes	458,289	354,824
Surp. after chgs.	264,948	188,037
Bal. after pfd. dividends	169,114	113,037

GRAND TRUNK RY. CO. OF CANADA.

¹(1) Suit.—See Southern New England R. R. Corp.—Item No. 1.

¹ (2) Earnings—	1916	1915
November gross	\$887,100	\$624,200
Net	214,800	99,500
11 mos. gross	8,921,400	7,409,400
Net	2,535,200	2,067,350

—Mar.

¹(1) Boat Line Operation Permitted.—It was announced at Washington March 23, 1917, that the Interstate Commerce Commission had handed down a decision permitting this company to retain possession and operate its boat lines on the Great Lakes.

The commission held that the lines are being operated in the interest of the public and to the advantage and convenience of commerce, and that an extension of their operation by the railway "will neither exclude, prevent nor reduce competition on the route by water under consideration."

The lines will be required to file tariffs with the commission like other common carriers.

¹(2) New Industries Along Line.—It was stated March 27, 1917, that approximately 75 new industries representing a capital investment of \$12,000,000 had been located along the line of this company in eastern Canada during the past year. These industries will employ 10,000 men when in full operation. Extensions of already existing plants representing a capital of \$5,000,000 and employment for another 4,000 men have been made in the same period.

Among the plants under construction is a large refinery at Port Colborne, Ont., for the International Nickel Company of New York and New Jersey. This plant, which will mean an investment of several million dollars, places within the Dominion the refining of invaluable nickel ore and the distribution of the finished nickel, work which was previously done outside of Canada.

Other large concerns selecting locations in this district during the past year were the Dominion Sugar Co., Ltd., at Chatham; British Munitions, Ltd., Montreal; St. Catharines Steel & Metal Co., at St. Catharines; Kellogg Toasted Cornflakes Co., at Toronto; Dominion Dustless Sweeper Co., at Peterboro; and William Kennedy & Sons at Collingwood. These six plants represent an investment of approximately \$3,000,000. Since 1910 500 industries, with a total investment of about \$100,000,000, have been located along the Grand Trunk Railway, with the co-operation of the railway.

JANUARY 1 TO APRIL 30, 1917

—Apr.

*(1) Report Year Ended Dec. 31, 1916.
—Gross \$9,819,7000 against \$8,292,688 last year; operating income \$2,591,700, against \$1,751,431 last year; other income, \$62,400 against \$373,200 last year; surplus after charges and dividends, \$4,800 against \$10,704 last year.

GRAND TRUNK WESTERN RY.			
		1916	1915
1 (1) Earnings—			
November gross	\$156,100	\$173,250	
Net	13,700	58,750	
11 mos. gross	1,753,900	1,454,700	
Net	397,850	234,800	

—Mar.

(1) Earnings—			
		1917	1916
Jan. gross	\$367,490	\$369,316	
Net after taxes	47,858	165,914	

—Apr.

(1) Earnings—			
		1917	1916
Feb. gross	\$604,197	\$603,443	
Net after taxes	33,197	161,269	
2 mos. gross	1,271,687	1,382,759	
Net after taxes	81,064	327,183	

GRAND UNION TEA CO.

*(1) Operations.—See Jones Bros. Tea Co., Inc.—Item No. 1.

GRANITE COTTON MILLS CORP.

*(1) Extra Dividend of 1½%.—This company, April 24, 1917, declared a regular quarterly dividend of 2%, and an extra of 1½%, both payable May 1 to stock of record April 21.

GRANVILLE TIRE CO.

*(1) Incorporated on March 31, 1917, in Delaware, with a capital of \$10,000,000, to manufacture tires and to do a general machinery business. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Harty, Wilmington, Del.

GRAPE FRUITOLA CO., INC.

*(1) Incorporated on April 16, 1917, in New York, with a capital of \$350,000, to engage in the cultivation of grape fruit and manufacture of specialties, beverages, etc. Incorporators: M. Stabinsky, D. H. Hurd and W. P. Anderson, Watertown, N. Y.

GRAPHITE CO. OF AMERICA.

*(1) New Company.—It was announced April 4, 1917, that this new company, capital \$250,000, had been incorporated to mine and prepare graphite for market. Its offices are at Birmingham, Ala., and properties in Clay County, Alabama. The officers are Paul Heyman, Pres.; G. Bibb Jacobs, Vice-Pres.; J. C. Lusky, Vice-Pres., and Clarence Bernstein, Sec'y-Treas., all of Nashville, Tenn.

GRASS CREEK PETROLEUM CO.

*(1) Extra Dividend.—On March 29, 1917, the directors declared the regular quarterly dividend of 3% and an extra dividend of 7%. Earnings are approximately \$700,000 a year. The capital has been ordered increased from \$1,000,000 to \$2,000,000, of which \$140,000 will be issued immediately for the purchase of approximately half a royalty interest in the Elk Basin field.

GRASSELLI CHEMICAL CO.

*(1) Earnings, 1916.—Announced Jan. 25, 1917, that this company had reported earnings of \$9,935,000 for 1916, more than 70% on the common stock, after deducting the pfd. dividend requirements. In 1915 earnings were \$4,859,000, so that the gain for 1916 was substantially 100%. Out of the year's earnings the company charged off \$2,424,331 for depreciation and put \$750,000 into a fire insurance reserve fund.

—Feb.

*(1) Extra Dividend on Common.—It was announced Feb. 21, 1917, that this company had declared the regular quarterly dividends of 1½% on the pfd. and 1½% on the common stocks; also an extra cash dividend of 3½% on the common. All are payable March 31 to

stock of record March 15. The extra is the same as was paid during the first three quarters of 1916.

—Apr.

*(1) Receivership Sought for Aetna Explosives Co.—See Aetna Explosives Co.—Item No. 6.

*(2) Consent to Receivership Plan Filed by Aetna Explosives Co.—See Aetna Explosives Co.—Item No. 7.

*(3) Receivers Appointed for Aetna Explosives Co.—See Aetna Explosives Co., Inc.—Item No. 9.

GRASS VALLEY CONSOLIDATED GOLD MINES.

*(1) Stock Sale Authorized.—It was announced Jan. 22, 1917, that the California Commissioner of Corporations had granted this company permission to sell an additional 1,000 shares of its capital stock at par. \$1 per share, to net the company not less than 82½c. The company, which took over an option to purchase the Allison Ranch and Sullivan-Donovan mining properties in the Grass Valley district, issued 225,000 shares in exchange for the options on these properties, and has since sold 375,000 shares at 60 cents per share.

The company has secured options to purchase the Syndicate group of claims for \$40,000, and the Keystone mining claim for \$1,500. The company has under construction mining and milling equipment on the Allison Ranch claim, and with the proceeds arising from the sale of the 100,000 shares plans to complete the equipment and to continue the development of all properties. An outlay of approximately \$500,000 is contemplated.

GRATON & KNIGHT MFG. CO.

*(1) Capital Increase.—It was announced Jan. 29, 1917, that this company, Worcester, Mass., had voted to increase its capital stock from \$2,000,000 to \$2,500,000. Officers: Walter M. Spaulding, Pres. and Gen. Mgr.; Geo. T. Dewey, Vice-Pres., and Frank H. Willard, Asst. Gen. Mgr.

—Apr.

*(1) Stock Dividend.—Announced April 13, 1917, at Worcester, Mass., that this company had declared a stock dividend of 33½%, payable to common stockholders of record April 3. The company has outstanding 5,000 shares of pfd. and 15,000 of common stock.

GRAY (WM. S.) & CO., BAY SHORE, N. Y.

*(1) Capital Increased.—On Feb. 2, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$250,000 to \$500,000.

GRAY & DAVIS, INC.

*(1) Financial Condition Improved.—On April 17, 1917, the "Boston News Bureau" said: "The Gray & Davis situation is showing distinct signs of material improvement. For the last three months the company has been making substantial net profits, the average for the March quarter being about \$100,000 per month.

"These earnings are only in part coming from war work. Regular domestic business is exceptionally good and would seem to hold out the hope of sustained good earnings throughout this year.

"The only real difficulty which the Gray & Davis Co. had was created by delays in getting raw materials and in standardizing its munition work. All this is in the past, however, and the floating debt situation is showing steady monthly improvement. In the last few months there has been a very sharp cutting down in the amount of outstanding notes."

GRAY MINING CO., OAKLAND, CAL.

*(1) Stock Issue.—It was announced Jan. 10, 1917, that the California Commissioner of Corporations had issued an order permitting this company to issue

500 shares to Alfred H. Dana, 250 shares to D. M. Lynds, and 1,250 shares to P. S. Luttrell for money advanced in experimental and demonstrative work on a patent device; to sell 5,000 shares at par, \$1 per share, to net not less than 50 cents, the proceeds to be used for manufacturing and sales purposes, and to issue a like number of shares in exchange for a patent.

GRAY MOTOR CO., DETROIT, MICH.

*(1) Capital Increased.—On Jan. 10, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$550,000 to \$1,000,000.

GREAT AMERICAN CHEMICAL PRODUCTS CO.

*(1) Incorporated on March 23, 1917, in Delaware, with a capital of \$10,000,000, to carry on a general business as chemists, druggists, etc. Incorporators: Herbert E. Latter and Norman F. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

GREAT AMERICAN REFINING CO.

*(1) Incorporated on Jan. 22, 1917, in Delaware, with a capital of \$10,000,000, to produce, refine and market for oil and its products. Incorporators: Joseph O. More, Orpheus L. Teague and Lewis E. Replogle, all of Indianapolis, Ind.

GREAT ATLANTIC & PACIFIC TEA CO., INC.

*(1) Sales, 10 Months Ended Dec. 31, 1916.—It was announced Jan. 22, 1917, that this company's sales for 10 months ended Dec. 31, 1916, were \$58,683,444, an increase of \$22,818,808, or 65% over a year previously. This is the largest increase ever shown by the company and the fiscal year ending Feb. 28, 1917, will be the best in its history.

—Feb.

*(1) Sales, 11 Months Ended Jan. 27, 1917, it was announced Feb. 8, 1917, amounted to \$63,622,063, an increase of \$28,708,445 over the corresponding period of 1916.

—Mar.

*(1) Yearly Sales, Estimated.—It was stated March 2, 1917, that gross sales of this company for the fiscal year ended Feb. 28, 1917, are expected to be approximately \$74,350,000, which compared with sales of \$44,250,000 in the previous fiscal year, shows an increase of about 68%.

In the year the company opened about 1,200 new stores and now has a chain of 2,900 stores, which makes it the largest chain of stores.

The company has inaugurated a bonus system for its 2,900 store managers which provides for payments to each manager of 6% of his year's salary, payments to be made quarterly. First payment was made March 1.

*(2) Sales, Fiscal Year Ended Feb. 24, 1917, were \$74,662,873, compared with \$44,185,283 previous year, an increase of \$30,447,590, or 69%.

*(3) Bonus System.—On March 8, 1917, this company, operating 3,000 stores, announced that a profit-sharing system had been put into operation in the last quarter of the fiscal year ended Feb. 24, 1917, which gave the manager of each store a bonus of 6% of his salary.

—Apr.

*(1) Sales, Five Weeks Ended March 31.—Announced April 10, 1917, sales of this company for the first five months of the fiscal year ended March 31, 1917, were \$9,623,696, against \$5,733,872 for the corresponding period of 1916, an increase of \$3,889,824, or 68%.

*(2) \$2,000,000 Notes Offered.—On April 25, 1917, the Equitable Trust Co. and Edmund Seymour & Co. announced the offering for public subscription at 102 and interest, to yield net 5.45%, \$2,000,000 Great Atlantic & Pacific Tea Co., Inc., five-year 6% convertible gold notes. They are redeemable in whole or in part

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

on 60 days' notice on any interest date after June 1, 1919, at 102½ and interest. They are also convertible into 7% cumulative pfd. stock at par on any interest date on or prior to June 1, 1919.

GREAT BRITAIN (UNITED KINGDOM OF) & IRELAND.

¹(1) Stricken from List.—Announced Jan. 3, 1917, that the New York Stock Exchange had stricken from the list the United Kingdom of Great Britain and Ireland temporary 2-year 5% secured loan gold notes, due 1918.

¹(2) Admitted to List.—Announced Jan. 3, 1917, that the New York Stock Exchange had admitted to the list the United Kingdom of Great Britain and Ireland permanent 2-year 5% secured loan gold notes, due 1918.

¹(3) New Loan Plans.—It was stated Jan. 16, 1917, that the new United Kingdom of Great Britain and Ireland \$300,000,000 loan being arranged by J. P. Morgan & Co., fiscal agents for the British Government, would be convertible at maturity into a long-term loan bearing interest at 5½%.

The plan, it is said, calls for dividing the loan into two maturities, one of one year and one of two years.

Except for minor details the plans for issuing the new credit are complete, it was said.

¹(4) Statement About Loan.—On Jan. 17, 1917, J. P. Morgan & Co. issued the following statement:

"The British Treasury has this day authorized us to issue a new loan of the United Kingdom in the amount of \$250,000,000, to be dated Feb. 1, 1917, to mature as to \$100,000,000 on Feb. 1, 1918, and as to \$150,000,000 on Feb. 1, 1919; to be secured by the same general assortment of high-grade collateral as prevailed in the last United Kingdom issue; to bear interest at the rate of 5½% per annum; the notes of each maturity to be convertible at par, at the option of the holder, prior to maturity, into a 5½% bond of the United Kingdom of Great Britain and Ireland, maturing in 20 years.

"Increasing ease in money conditions and the prevailing demand for high-grade bonds have led us to suggest to the British Treasury the advisability of issuing at this time a security possessing the advantage of early maturity and at the same time giving to American investors, through the conversion privilege, the opportunity to obtain an obligation of Great Britain yielding an attractive interest return for a considerable period of years after normal conditions shall have been restored."

A public offering of the notes will be made next week at a price to yield about 6%. The value of the collateral will amount to 120% of the loan.

¹(5) Price of New Loan.—On Jan. 19, 1917, further details of the new British Government \$250,000,000 secured loan were made public by J. P. Morgan & Co., who announced that \$100,000,000 of the one-year notes would be offered at 99.52 and interest, and that \$150,000,000 of the two-year notes would be offered at 99.07 and interest. Both series of notes bear interest at 5½%, and at the offering price will yield to investors 6%.

The notes are convertible at the option of the holder, at any time before maturity, into 20-year 5½% bonds of the Government. The loan is secured by the pledge of securities valued at \$300,000,000, which are divided into two groups: First, consisting of securities of American municipalities and corporations, and obligations of the Dominion of Canada, the Colony of Newfoundland, Canadian provinces and municipalities, and stocks and bonds of the Canadian Pacific Ry. Co.; and second, bonds of the Governments of Argentina, Chile, Cuba, Australia, Egypt, Japan, New Zealand, and Union of South Africa and securities of the Grand Trunk Railway of Canada, and bonds of Argentine and British railway companies.

Besides J. P. Morgan & Co., the offering of the British Government notes will be made under the names of the following banks and bankers:

First National Bank, National City Company, Harris, Forbes & Co., Brown Brothers & Co., William A. Read & Co., J. & W. Seligman & Co., Kidder, Peabody & Co., Lee, Higginson Co., Lazard Freres, Kiesel, Kinnicutt & Co., White, Weld & Co., Guaranty Trust Co., Bankers Trust Co., Farmers Loan & Trust Co., Central Trust Co. of Illinois (Chicago), Union Trust Co. (Pittsburgh), Continental & Commercial Trust & Savings Bank (Chicago), First and Old Detroit National Bank (Detroit), and Marine National Bank (Buffalo).

¹(6) Note Offering.—Announcement was made Jan. 24, 1917, that subscription books to the \$250,000,000 United Kingdom of Great Britain and Ireland one and two-year 5½% secured loan convertible gold notes had been opened. The offering price of the former is 99.52 and interest, yielding 6%, and the latter 99.07 and interest, yielding 6%.

Of the total amount \$100,000,000 is due Feb. 1, 1918, and \$150,000,000 are due Feb. 1, 1919. They are convertible at any time before maturity into 5½% 20-year bonds of the United Kingdom of Great Britain and Ireland, payable Feb. 1, 1937.

It was stated that a large number of subscriptions to the issue had been received and the bankers felt confident of its entire success.

¹(7) Loan Oversubscribed.—It was announced Jan. 30, 1917, that notwithstanding that the subscription books to the \$250,000,000 one and two-year notes of the United Kingdom of Great Britain and Ireland were closed at 10 A. M. Jan. 29, two days in advance of the original day set, the entire issue was heavily oversubscribed.

¹(8) Loan Allotments.—In connection with allotments of the \$250,000,000 one and two-year British Government collateral 5½% loans, J. P. Morgan & Co. stated Jan. 30, 1917, as follows: "In closing the subscription books for the new British loan, we find that applications have been so heavy as to make necessary a material reduction in allotments. An effort will be made to allot in full all individual subscriptions up to \$100,000 as particularly representing private investment demands; and in general the allotments on subscription over that amount will be cut 40% to 50%."

Subscriptions to the loan have come in from all parts of the United States, and the managers of the syndicate have been particularly gratified at the large number of small applications, many of them from the Far West and the Pacific Coast.

—Feb.

¹(1) Admitted to List.—Announced Feb. 7, 1917, that the New York Stock Exchange had admitted to the list United Kingdom of Great Britain and Ireland \$100,000,000 5½% secured loan convertible temporary notes, due Feb. 1, 1918, and \$150,000,000 5½% secured loan convertible temporary notes, due Feb. 1, 1919.

—Mar.

¹(1) Application to List.—It was announced March 12, 1917, that application had been made to the New York Stock Exchange to list \$150,000,000 United Kingdom of Great Britain and Ireland permanent 3-year 5½% notes, due Nov. 1, 1919, and \$150,000,000 permanent 5-year 5½% notes, due Nov. 1, 1921.

¹(2) Syndicate Closed.—Announcement was made March 13, 1917, that the syndicate which handled the \$250,000,000 secured United Kingdom note issue had been closed and checks for the syndicate profits mailed to the members. It is understood that the profit on each participation of \$100,000 was in the neighborhood of \$1,340, or approximately 1½%.

These notes were dated Feb. 1, 1917, and are in two maturities, \$100,000,000 maturing in one year and the remainder on Feb. 1, 1919. They are convertible into 20-year 5½% bonds of the United

Kingdom, due Feb. 1, 1937. They are a direct obligation of the British Government and are secured by \$300,000,000 of collateral.

¹(3) Stricken From List.—Announced March 23, 1917, that the New York Stock Exchange had stricken from the list the United Kingdom of Great Britain and Ireland temporary three-year 5½% secured loan gold notes, due Nov. 1, 1919, and temporary five-year 5½% secured loan gold notes, due Nov. 1, 1921.

¹(4) Admitted to List.—Announced March 23, 1917, that the New York Stock Exchange had admitted to the list the United Kingdom of Great Britain and Ireland permanent three-year 5½% secured loan gold notes, due Nov. 1, 1919, and the permanent five-year 5½% secured loan gold notes, due Nov. 1, 1921.

—Apr.

¹(1) Permanent Notes Listed in Place of Temporary Ones.—The New York Stock Exchange announced April 24, 1917, that it had stricken from the list United Kingdom of Great Britain and Ireland \$100,000,000 one-year 5½% secured loan convertible temporary notes due Feb. 1, 1918, and \$150,000,000 two-year 5½% secured loan convertible notes due Feb. 1, 1919, and had admitted to the list the permanent notes in each case.

GREAT BUTTE COPPER MINING CO.

¹(1) Calumet Shaft Below 1,350 Feet.—On April 14, 1917, the "Boston Evening Transcript" said that this company, the greater part of whose stockholders are residents of Pittsburgh, had attained a depth in excess of 1,350 feet in its Calumet shaft, which it is proposed to sink to a depth of 1,500 feet, thence to cross-cut a system of east and west and northwest veins, the outcroppings of which are large and pronounced. This property is located northeast of the Anaconda Hill and is sheared by a large number of fissures.

GREAT EASTERN PAPER CO., LTD., QUEBEC.

¹(1) Incorporated in April, 1917, in Canada, with a capital of \$600,000, to manufacture pulp, paper, etc. Incorporators: A. H. Cook, L. E. Parent and R. Guy.

GREATER OIL, GAS & REFINING CO.

¹(1) Incorporated in April, 1917, in Oklahoma, with a capital of \$800,000. Incorporators: H. S. Gutches and Jas. E. Webb, of Ada, and T. W. Byrne, Francis, Okla.

GREAT LAKES COAL MINING CO., COLUMBUS, O.

¹(1) Incorporated on March 23, 1917, in Ohio, with a capital of \$1,250,000. Incorporators: C. E. Blanchard, R. J. Odell, H. J. Bradbury, F. F. Smith and L. T. Lyle.

GREAT LAKES DREDGE & DOCK CO.

¹(1) Stock Dividend.—Announced Feb. 9, 1917, that this company had declared the regular quarterly dividend of 2% and a stock dividend of 20%, payable Feb. 15 to stock of record Feb. 10.

GREAT LAKES STEAMSHIP CO.

¹(1) Extra Dividend.—Announced Jan. 9, 1917, that this company had declared the regular quarterly dividend of 2% and an extra of 2%, payable April 1.

• GREAT NORTHERN IRON ORE PROPERTIES.

¹(1) Leases.—It was stated March 6, 1917, that leases aggregating \$110,000,000 between this company and the Jones & Laughlin and Inland Steel companies had been concluded.

According to St. Paul reports, both the leases are based on a yearly minimum production of ore and are to run until the mines are exhausted. The Jones & Laughlin lease, it is estimated, will involve total payments of \$70,000,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

and the Inland Steel lease \$40,000,000. Undoubtedly these figures are subject to modification, as they must be based on estimated life on the mines and other factors, such as iron content of ore, which cannot now be definitely determined.

In the United States Steel Corporation's Hill ore lease, which was abandoned on Jan. 1, 1915, payments to Great Northern Ore were much smaller than the sums said to be involved in the two new leases. The Corporation's contract called for the mining of a minimum of 750,000 tons in 1907, with a yearly increase of 750,000 tons, so that in 1917 the amount to be mined would have been 8,250,000 tons, at which maximum figure it was to remain until exhaustion of the mines.

The lease was abandoned at the end of 1914 and it is understood that the about as per contract, or an aggregate amount of ore mined to that date was of 27,000,000 tons. Payments probably ran well under \$25,000,000 and possibly under \$20,000,000. This, however, alludes to royalties alone, as the Corporation had to pay Great Northern 80 cents a ton for haulage.

In all probability the contracts understood to have been closed recently provide for mining by Great Northern, which makes comparison with the Steel Corp. lease difficult.

GREAT NORTHERN LUMBER CO., WILMINGTON, DEL.

¹(1) Incorporated in Washington, Dec. 27, 1916, with a capital of \$850,000. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Ind.

GREAT NORTHERN POWER CO.

¹(1) Notes Called for Payment.—Announced Jan. 10, 1917, that this company had called for payment at 101 and interest Feb. 1, through the Philadelphia Trust Co., all its outstanding collateral trust 6% notes, due Feb. 1, 1918.

GREAT NORTHERN RY.

	1916	1915
November gross	\$8,217,518	\$9,045,636
Net after taxes	3,532,847	5,254,922
5 mos. gross	40,276,732	37,914,004
Net after taxes	17,098,878	19,084,938

—Feb.

¹(1) Merger by Controlled Co.—See Spokane Traction Co.—Item No. 1.

	1916	1915
Dec. gross	\$7,000,292	\$7,444,094
Net after taxes	2,568,270	3,648,272
6 mos. gross	47,277,023	45,358,099
Net after taxes	19,665,148	22,733,210

—Mar.

¹(1) Electrification Plans.—A Chicago dispatch March 6, 1917, stated that the Big Lake Chelan electrification project of this company likely would be started in the spring of 1917. Plans which have been perfected contemplate a dam to raise the level of the lake, which is 30 miles long and 5 miles wide. In addition to the 300 miles from Spokane to Seattle and several mountain divisions, greater stretches will be electrified later.

	1917	1916
January gross	\$5,680,931	\$4,701,363
Net after taxes	1,077,235	1,013,400

—Apr.

	1917	1916
Feb. gross	\$4,923,528	\$4,279,512
Oper. income	419,932	293,626
2 mos. gross	10,604,459	8,980,875
Oper. income	1,497,166	1,307,035

GREAT SOUTHERN GRAPHITE CO.

¹(1) Development.—It was stated Feb. 28, 1917, that this company had purchased machinery for the purpose of developing 120 acres of graphite properties near Puyallup, Ala., the plant to have a capacity of 300 tons daily. The following officers were elected: H. O. Moore, Pres.; F. J. Holberg, Sec'y; John D. Hutton, Treas.; A. W. Clark, Gen. Supt., and Edward B. Van Keuren, construction engineer, all of Birmingham.

GREAT WESTERN COPPER CO., INC., SEATTLE, WASH.

¹(1) Incorporated on Jan. 30, 1917, in Washington, with a capital of \$2,000,000. Incorporators: W. F. Chadbourne and J. H. Beattie.

GREAT WESTERN ELECTRO-CHEMICAL CO.

¹(1) Initial Dividend on Pfd.—Announced Jan. 14, 1917, that this company had declared an initial dividend on its pfd. stock at the annual rate of 7%.

¹(2) Status.—It was stated Jan. 14, 1917, that the capital stock of this company is \$2,000,000, divided into \$500,000 7% pfd. and \$1,500,000 common. All the pfd. stock has been sold, the subscriptions having been taken at par. Of the common, \$500,000 is reserved for future uses, \$500,000 was issued as a 100% bonus to purchasers of pfd. stock and \$500,000 was exchanged for the patent rights under which the company operates.

While no detailed statement was made, it is said the earnings for the last six months of 1916 were more than equivalent to a year's dividend requirements on the pfd. stock.

It is announced that the capacity of the plant will be increased by about 25%.

—Mar.

¹(1) Stock Sale Permitted.—It was announced March 11, 1917, that this company had been permitted by California Commissioner of Corporations H. L. Carnahan to sell an additional 4,000 shares of its pfd. stock and to issue 3,400 shares of common so as to net the company \$400,000.

The proceeds are to be used for enlarging the company's plant at Pittsburg, Cal., and to install additional equipment for the purpose of increasing the output of caustic soda and chlorine and to engage in the manufacture of other chemical products.

GREAT WESTERN EXPLORATION CO.

¹(1) Incorporated in December, 1916, in Nevada, with a capital of \$1,000,000. Directors: J. H. Kendall, J. A. Kendall, F. W. Gleason and A. W. Russell.

GREAT WESTERN OIL & CHEMICAL CO.

¹(1) Incorporated on April 17, 1917, in Delaware, with a capital of \$2,000,000, to acquire and develop oil and coal lands. Incorporators: R. H. Locke, A. J. McMahon and J. B. Dudley, Oklahoma City, Okla.

GREAT WESTERN POWER CO. OF CALIFORNIA.

¹(1) Development.—See Engels Copper Mining Co.—Item No. 2.

¹(2) Expansion Authorized.—It was announced Jan. 14, 1917, that this company had been authorized by the California Railroad Commission to build and maintain a transmission line from Big Meadows dam to the Engels Copper Co.'s mine and to the Philadelphia Exploration Co.'s mine at Crescent Mills, and also to build a line from the present Great Western Co.'s line in Indian Valley to Crescent Mills to serve the Exploration Co.'s mine there.

The Plumas Light & Power Co. protested against the granting of this authority, alleging that the extension of the Great Western line would involve an invasion of exclusive territory. The commission found this not so and that the public would be benefitted by the Great Western Co. taking the contract.

	1916	1915
December gross	\$331,211	\$311,926
Net after taxes	221,285	218,524
Surp. after chgs.	80,581	102,543
12 mos. gross	3,743,345	3,038,204
Net after taxes	2,742,704	2,289,198
Surp. after chgs.	1,078,029	991,176

¹(4) Protest.—See Pacific Gas & Electric Co.—Item No. 6.

—Feb.

¹(1) Petition Dismissed.—See Pacific Gas & Electric Co.—Item No. 8.

	1917	1916
January gross	\$341,684	\$321,414
Net after taxes	215,311	231,595
Surp. aft. chgs.	75,042	107,217
Bal. after divs.	163,142	94,717
12 mos. gross	3,763,616	3,124,274
Net after taxes	2,726,450	2,335,440
Surp. aft. chgs.	1,046,453	1,019,508
Bal. after div.	1894,543	866,503

¹Accrued dividend on California Electric Generating Co. pfd. stock.

GREAT WESTERN SUGAR CO.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

¹(1) Special Dividend of \$10 a Share on Common.—A special dividend of \$10 a share on the 15,000 shares of common stock was declared by the directors of this company at their annual meeting April 25, 1917. The dividend represents accumulations prior to March 1, 1913.

¹(2) W. L. Petrikin Elected to Succeed C. S. Morey as Pres.—At the annual meeting of this company April 25, 1917, W. L. Petrikin was elected Pres., succeeding C. S. Morey, who for many years had been the Pres. and who became chairman of the Board of Directors. Mr. Morey announced recently that he desired not to succeed himself as Pres.

Other officers elected were: R. K. Marsh, 1st Vice-Pres.; Charles Boettcher, 2d Vice-Pres.; S. M. Edgell, 3d Vice-Pres.; M. D. Thatcher, Pueblo, Treas.; C. W. Luff, Sec'y & Asst. Treas., and S. P. Saunder, Auditor and Asst. Sec'y.

Directors also authorized and instructed proper officers of the company to purchase at the market \$2,000,000 par value of United States Government war bonds, "when issued," or as soon thereafter as in their judgment they deem it wise.

The directors also voted to pay farmers 50 cents a ton above the contract price for sugar beets in the Fall of 1917.

GREEN BAY & WESTERN R. R.

	1916	1915
November gross	\$80,885	\$72,211
Net after taxes	24,461	23,554
5 mos. gross	370,717	333,500
Net after taxes	110,481	92,361

¹(2) Dividends.—Announced Jan. 29, 1917, that this company had declared 1% on the debentures B and 5% on the debentures A and the capital stock, payable Feb. 15 to stock of record Feb. 8. A year previously a payment of 7% was made on the debentures B, and in 1915 7%.

¹(3) December Production Reported Satisfactory.—It was stated Jan. 8, 1917, that the leading persons interested in this company regard as satisfactory the December figures, showing a decrease of 925,000 pounds in the output. It is pointed out that the Christmas holiday always affects the total for December, as the miners do not return immediately, but celebrate for several days, thus causing a considerable falling off over a period of almost a week.

The total production of the company for 1916 totaled, in round numbers, 60,000,000 pounds of copper, approximately as large as any other year in the company's history, it is stated. Such a total must be considered a good one, in view of the many difficulties encountered during mid-Summer, when the American employees were ordered from Mexico and operations were carried on entirely by Mexican miners.

For four months the production ranged between 4,500,000 and 5,000,000 pounds, as compared with figures in excess of 5,180,000 pounds in the preceding four months.

Another factor which held the output in check in January was that operations were resumed at the property only in December of 1915, and the mines were not up to anything near normal until after the beginning of February.

—Feb.

	1916	1915
Dec. gross	\$70,335	\$73,540
Net after taxes	14,146	30,182

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

6 mos. gross.....	441,052	407,100
Net after taxes.....	124,627	122,463

—Mar.

*(1) Earnings.....	1917	1916
Jan. gross.....	\$70,291	\$69,186
Net after taxes.....	20,797	18,589

—Apr.

*(1) Report, Year Ended Dec. 31, 1916, shows net income amounting to \$290,973, an increase of \$2,041 over the preceding year. After providing for dividends on the \$2,500,000 capital stock and on the \$800,000 series "A" debentures, the balance, \$135,973, is equivalent to \$19.42 on each of the 7,000 series "B" debentures of \$1,000 denomination.

*(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$850,071	\$780,423
Net after taxes.....	135,973	133,934
Surp. after chgs.....	15,973	8,784

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$201,235, compared with \$189,401 Dec. 31, 1915.

GREENE CANANEA COPPER CO.

*(1) Average Monthly Earnings.—On Jan. 3, 1917, it was stated that monthly earnings of this company had been ranging between \$600,000 and \$700,000, the variation being due very largely to the difference in price on which copper deliveries were made.

Costs have been high at Cananea because of the extraordinary taxes levied. It was a gradual assessment that was made against the company and is understood to have amounted to between 2½ and 3 cents a pound of copper produced.

With the fulfillment of agreements made by the Mexican Government it is believed that the taxes will be reduced.

*(2) Production, December, 1916.—Announced Jan. 8, 1917, that this company in December produced 4,975,000 pounds of copper, 140,130 ounces of silver and 750 ounces of gold, compared with November's production of 5,100,000 pounds of copper, 164,380 ounces of silver and 951 ounces of gold.

—Feb.

*(1) Production, January, 1917.—Announced Feb. 8, 1917, that this company in January produced 5,700,000 pounds of copper, 158,690 ounces of silver and 770 ounces of gold, compared with December's production of 4,975,000 pounds of copper, 140,130 ounces of silver and 750 ounces of gold.

—Mar.

*(1) Production, February, 1917.—Announced March 8, 1917, that this company produced in February 5,100,000 pounds of copper, 144,610 ounces of silver and 815 ounces of gold, compared with January's production of 5,700,000 pounds of copper, 158,690 ounces of silver and 770 ounces of gold.

—Apr.

*(1) March Production.—In March, 1917, this company produced 5,500,000 lbs. of copper, 161,410 ounces of silver and 860 ounces of gold.

GREENFIELD GAS LIGHT CO.

*(1) Bond Issue Authorized.—It was announced March 15, 1917, that the Massachusetts Gas & Electric Light Commission had granted permission to this company to issue \$142,000 bonds to run not more than 20 years at not more than 8%. The money is to be used to cancel \$75,000 bonds and other indebtedness.

GREEN-HAAS-SCHWARTZ CO.,

CLEVELAND, O.
*(1) Capital Increased.—On Feb. 20, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$100,000 to \$250,000.

GREENVILLE GRAVEL CO.,

GREENVILLE, O.
*(1) Capital Increased.—On March 23, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$250,000 to \$750,000.

GREGG VARNISH CO.

*(1) Sale.—See Certain-Teed Products Corp.—Item No. 3.

GREYBULL REFINING CO.

*(1) Sale.—See Midwest Refining Co.—Item No. 3.

GRIFFIN WHEEL CO.

*(1) Report, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$1,764,025	\$1,247,231
Net profits.....	1,049,018	1,096,431
Surp. after pfd. & com divs.....	688,857	219,036

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,059,569, compared with \$1,372,712 Dec. 31, 1915.

*(3) Increased Dividend on Common.—Announced Feb. 16, 1917, that this company had declared a semi-annual dividend of 3½% on its common stock, payable March 1 to stock of record Feb. 20. In September, 1916, 3% was disbursed. The September installment of 3½% on the common was also declared, payable Sept. 1 to stock of record Aug. 20.

—Apr.

*(1) Operating to Capacity.—On April 10, 1917, the "Wall Street Journal" had the following: "The Griffin Wheel Co. is operating to capacity, and is booked to capacity until well into the Summer. Indications are for continued good business, with no effect from the war except loss of men. That is a serious matter at present, however, as the extent of operations is limited to the supply of labor. That means that the management is just able, by strenuous effort, to keep the plants fully manned. Margin of profit is somewhat smaller than last year, because increased prices have not begun to keep pace with increased costs. Pig iron costs \$38 a ton, as against \$18 a year ago. Wages are up 30%. Fortunately the company's plant capacity has been increased around 25%. The next dividend meeting will not be held until the middle of July, when it is officially stated that the directors, as usual, will declare the regular semi-annual dividend of 3% on the preferred, payable August 1."

GROTON IRON WORKS,
AUGUST, ME.

*(1) Incorporated in February, 1917, in Maine, with a capital of \$1,000,000, to build, maintain, operate boats, vessels of all kinds, tools, machinery, appliances, engines, etc., incident thereto.

GROTON & STONINGTON ST. RY.

*(1) Sale Planned.—See Shore Line Electric Ry. Co.—Item No. 1.

GUARANTY TRUST CO.,

NEW YORK.

*(1) New Director.—Announced Feb. 7, 1917, that A. C. Bedford, Pres. of the Standard Oil Co. of New Jersey, had been elected a director of this company.

GUARDIAN MOTORS CO., INC.,
NORFOLK, VA.

*(1) Incorporated on April 12, 1917, in Virginia, with a capital of \$9,000,000 to engage in an automobile business. C. F. Gazley, Pres., Detroit, Mich., and B. C. Brownell, Sec'y, Cleveland, O.

GUGGENHEIM EXPLORATION CO.

*(1) Tax Suit Won.—Announcement was made Jan. 5, 1917, that this company won the suit brought against it by the United States Government for the collection of a corporation income tax of \$67,471 because of the sale by the company in 1911 of 112,490 shares of the American Smelters Securities Co. The Government asserted that the proceeds from this sale represented a profit to the company, and that it was therefore subject to the tax.

Judge Manton, of the Federal District Court for the Southern District of New

York, said that the net income of a corporation could not be determined by bookkeeping, but only by the facts. Any increase in the book value of the assets of a corporation through a revaluation of the property does not constitute, he said, any part of the gross amount of its income.

Judge Manton said that the word "income" was not the same as the word "receipts," that the statutes make a difference between them, and that income as used in the statute is different from property and invested capital. Therefore money obtained by a sale of stock could not be considered as income, but could be regarded only as receipts.

GULF CITY BOILER WORKS.

*(1) Merger.—See Alabama Dry Dock & Shipbuilding Co.—Item No. 1.

GULF, COLORADO & SANTA FE
RY. CO.

*(1) Earnings.....	1916	1915
Nov. gross.....	\$1,563,535	\$1,500,783
Net after taxes.....	557,761	111,921
6 mos. gross.....	7,567,577	6,725,238
Net after taxes.....	2,402,837	626,954

†Deficit.

—Feb.

*(1) Earnings.....	1916	1915
Dec. gross.....	\$1,618,375	\$1,463,421
Net after taxes.....	361,083	282,371
6 mos. gross.....	9,185,951	8,188,669
Net after taxes.....	2,764,530	909,325

—Mar.

*(1) Earnings.....	1917	1916
January gross.....	\$1,425,082	\$1,247,295
Net after taxes.....	396,895	199,803

—Apr.

*(1) Earnings.....	1917	1916
Feb. gross.....	\$1,154,556	\$1,258,041
Net after taxes.....	169,162	286,563
2 mos. gross.....	2,579,638	2,505,336
Net after taxes.....	568,057	486,368

GULF FINANCE CO.

*(1) Incorporated on March 31, 1917, in Delaware, with a capital of \$2,750,000, to deal in and with investments. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egnor, Elkton, Md.

GULF, MOBILE & NORTHERN R. R.
CO.

*(1) Organized.—It was announced Jan. 18, 1917, that this company, formerly the New Orleans, Mobile & Chicago R. R., had been permanently organized by the election of the following officers:

Pres., W. F. Owen; Chairman, John W. Platten; Vice-Pres. and Controller, J. M. Hood; Asst. to Pres. and Sec., H. F. Ricker; General Manager, E. D. Hogan; Treas., Eugene Harvey; Asst. Treas., W. L. Duffee; Asst. Sec., C. H. Murphey.

The following directors were chosen: John W. Platten, Frederic W. Scott, A. H. S. Post, T. Nelson Strother, W. H. Coverdale, J. S. Dale, J. C. Rich, W. F. Owen, Charles K. Beekman, Chauncey H. Murphey, and I. B. Tigrett.

*(2) Construction Plans.—It was stated Jan. 18, 1917, that the newly elected officers of this company had discussed the plans for the completion of the line from the northern terminus, Middleton, Tenn., to Jackson, Tenn., and decided to begin construction soon. More than 97% of the bondholders of the old road have deposited their bonds with the reorganization committee, and it is expected that the new securities distributed under the plan will be ready early in February.

Depositing bondholders will receive for their bonds 83¼% in voting trust certificates for pfd. stock and 75% in voting trust certificates for common stock. The voting trustees are John W. Platten, S. S. Campbell, A. H. S. Post, Frederic W. Scott and T. Nelson Strother.

JANUARY 1 TO APRIL 30, 1917

—Feb.

¹(1) Stock Notice.—See New Orleans, Mobile & Chicago R. R. Co.—Item No. 1.

GULF OIL CORP.

¹(1) Report, Year Ended Dec. 31, 1916, shows net earnings of \$17,893,410, an increase of \$7,948,278 over 1915; surplus, \$38,259,783, increase \$15,825,736; assets, \$106,371,846, increase \$48,549,544.

¹(2) Earnings on Stock.—It was stated March 9, 1917, that this company's 1916 earnings on the \$34,462,000 issued capital stock were at the rate of 51.9%, against 28.8% on \$34,427,000 in 1915.

GULF PORTS TERMINAL R. R. CO.

¹(1) New Railroad.—It was announced at Pensacola, Fla., Dec. 27, 1916, that this company, capital \$1,000,000, had been chartered to build and operate a railroad from Pensacola to and across Perdido Bay and thence to Mobile, Ala., with branches. It is said that the Pensacola, Mobile & New Orleans R. R. will be included and completed.

Elwood McLaughlin, of the latter, is Pres. of the new company; A. C. Blount, Vice-Pres.; C. E. Dobson, Sec'y, and W. J. Forbes, Treas. These, with W. J. Bullock, are the directors.

New York capital, independent of any other railroad, is said to be enlisted in the new plans.

GULF PRODUCING CO.

¹(1) Incorporated on Jan. 25, 1917, in Delaware, with a capital of \$3,000,000, to prospect for and market oil. Incorporators: M. L. Rogers, L. A. Irwin and Harry W. Davis, Wilmington, Del.

GULF REFINING CO.

¹(1) New Texas Well.—An Austin, Tex., dispatch Jan. 10, 1917, stated that the recent bringing in of a well in the Sour Lake field of a daily flow of 12,000 barrels by this company had served to attract new interest to that field. This large flow is attributed to the fact that the well is 200 feet deeper than that of any other well in the immediate vicinity, the lower strata being struck at a depth of 2,300 feet.

¹(2) Acquisition.—It was announced at Houston, Tex., Jan. 15, 1917, that Gulf Refining interests had closed with Gibson & Zahniser for their Mexican holdings with the gusher well on it. The Gulf interests paid \$1,500,000 for a 70% interest in the lease and well, \$750,000 in cash and the balance out of oil.

In addition, the Gulf Co. agrees to build an 8-inch line from the field to the deep water at Lobos Island, where tankers can be loaded and the oil transported to the United States.

GULF & SHIP ISLAND R. R. CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$158,407	\$168,942
Net after taxes.....	45,856	70,608
6 mos. gross.....	834,685	804,305
Net after taxes.....	263,615	324,817

—Feb.

	1916	1915
¹ (1) Earnings—		
Dec. gross.....	\$165,606	\$174,006
Net after taxes.....	44,053	79,111
6 mos. gross.....	1,000,291	978,311
Net after taxes.....	307,668	408,928

—Mar.

	1917	1916
¹ (1) Earnings—		
Jan. gross.....	\$177,384	\$164,294
Net after taxes.....	59,397	60,581

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross.....	\$145,218	\$153,423
Net after taxes.....	42,434	47,627
2 mos. gross.....	322,602	317,717
Net after taxes.....	101,830	108,208

GULF STATES STEEL CO.

¹(1) Earnings, December and 1916.—On Jan. 23, 1917, this company reported December net earnings amounting to \$225,528, an increase of \$143,805 over the same month of 1915. This is after liberal reserves for depreciation, etc.

For the year ended Dec. 31, 1916, net earnings were \$2,452,510, an increase of \$1,837,836 over 1915.

¹(2) Comment on December and 1916 Earnings.—On Jan. 25, 1917, the "Wall Street Journal" said that net earnings of this company in December brought the earnings for the year 1916 to \$2,452,510. This figure does not take account of a very liberal reserve fund over and above the depreciation fund, for which no specific use has been found. This will be accounted for in the annual report.

The net earnings of \$2,452,510 are equivalent to the 7% on the \$2,000,000 1st pfd. stock, 6% on the \$4,000,000 2d pfd., and 41% on the \$5,000,000 common. The 2d pfd., however, is convertible into the common at any time, and since the common pays 8% and the 2d pfd. only 6%, it is assumed that all of the 2d pfd. ultimately will be converted into common stock, making a total of \$9,000,000 common outstanding.

On this basis the 1916 earnings are equivalent to 25% a share on the common.

—Feb.

¹(1) Net Earnings, January, 1917, it was stated Feb. 14, 1917, after reserve, depreciation and taxes, amounted to \$267,928, an increase of \$155,455 over January, 1916. January earnings were \$42,400 greater than December earnings.

—Mar.

¹(1) Report, Year Ended Dec. 31, 1916, shows net earnings of \$2,452,510; dividends, \$679,827, and surplus, \$1,772,683. The balance sheet as of the end of the year showed cash in banks and on hand of \$1,881,477.

¹(2) Comment on 1916 Report.—On March 15, 1917, the "Wall Street Journal" said that the 1916 earnings of this company, after allowing the regular 7% on the \$2,000,000 pfd. and the regular 6% on the \$4,000,000 2d pfd., are equivalent to 41.5% on the \$5,000,000 common stock. The 2d pfd. stock is convertible into common at any time. On Dec. 31 there was outstanding only \$1,685,600 2d pfd. and consequently \$7,314,400 common. On this basis the year's earnings were equivalent to \$30 on the outstanding common stock. If all the 2d pfd. stood converted the earnings would be equivalent to 25.7% on \$9,000,000 common stock.

The report sets forth the strong cash position of the Gulf States Steel Co. Liquid assets at the end of the year were \$3,860,014 and current liabilities only \$510,845, leaving net liquid assets of \$3,349,168. This sum is sufficient to offset practically the entire outstanding issues of 1st and 2d pfd. stocks at par, leaving all the properties and plants of the concern for the common stock.

The company has no floating debt and does all of its business on a strictly cash basis. The only debt ahead of the stock is an underlying mortgage on a subsidiary coal company for \$239,000 and this is being paid off in instalments.

Out of the \$2,452,510 net earnings the company paid out \$488,727 in dividends, carrying the sum of \$1,963,782 to surplus and making total surplus \$2,656,549. Total assets are placed at \$14,678,626.

The company has installed 27 by-product coke ovens with a capacity of 450 tons of coke a day. The new equipment, according to the report of James Brown, Pres. of the company, will permit a daily output of 3,500 gallons of tar, 12,000 pounds of sulphate of ammonia, 7,600 gallons of benzol, and 150 gallons of toluol. Arrangements have been made for the sale of these products, making an entirely new source of revenue.

The company's ore reserves were increased during the year to the extent of about 5,500,000 tons and the coal reserves by 300,000 tons.

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,656,549, compared with \$692,768 Dec. 31, 1915.

¹(4) Earnings, February, 1916.—It was stated March 15, 1917, that this company

had reported net operating income for February of \$313,151, which is an increase of \$179,924 over February, 1916, and an increase of \$33,155 over January of 1917. For January and February, 1917, net operating income was \$592,947, an increase of \$342,154 over the corresponding month of 1916.

After allowing a total of \$22,631 for depreciation, reserves and taxes the net income for February was \$290,420. These figures include a reserve set by the directors to provide for the payment of the excess profits tax.

¹(5) Comment on February Earnings.—On March 16, 1917, the "Wall Street Journal" said that, with only 22 working days in the month, all plant production records of this company were broken in February. Net earnings of \$313,151 were the second largest monthly earnings in the company's history. The net operating income of January and February combined was at the annual rate of \$60 a share on \$5,000,000 common stock. Assuming that all the \$4,000,000 2d pfd. stock will be converted into common, this amount is equivalent to an annual rate of \$38 a share on \$9,000,000 common.

—Apr.

¹(1) March Net Income of \$378,286 a New High Record.—On April 24, 1917, the "Wall Street Journal" stated that this company had net operating income in March of \$378,286, a new high record. This is an increase of \$212,186 over March, 1916. After allowing a total of \$61,700 for depreciation, reserves and taxes, including the present Federal excess profits tax, plus the anticipated increase in the Federal tax, the net income was \$316,586. After allowing for 7% dividends on \$2,000,000 pfd., this is at the annual rate of \$40 a share on the \$9,000,000 common stock.

In the first quarter of 1917 the Gulf States Steel Co. earned \$971,234, an increase of \$534,341 over the same period in 1916. The first quarter, therefore, was sufficient to pay the full year's dividends of 7% on the pfd. and 8% on the common and leave a balance of \$111,234.

HABRA VALLEY LAND & WATER CO.

¹(1) Capital Decreased.—In December, 1916, the company filed notice in Sacramento, Cal., of a decrease in capital stock from \$500,000 to \$100,000.

HADFIELDS, LTD.

¹(1) Projectile Bids.—It was announced at Washington Jan. 5, 1917, that the opening of bids for armor-piercing shells by the United States Navy Department disclosed that this company, of England, agreed to supply 3,000 10-inch projectiles in 16 months at \$612 each, duty paid. The Bethlehem Steel Corp. wanted \$775 each to provide 4,000 in 36 months, while the price from the Midvale Steel & Ordnance Co. was \$900 each for 1,000 in 24 months.

For 14-inch shells Hadfields, Ltd., offered a price of \$356 each for 4,500, delivered in 11 months.

The Midvale Steel Co. wanted \$650 each for 5,600 shells, to be delivered in 30 months, while the Crucible Steel Co. asked \$543.50 each for 2,000, deliverable in 34 months.

¹(2) Shell Contracts Awarded.—Announcement was made at Washington Jan. 17, 1917, that the United States Navy Department had awarded to this company, of London, Eng., contracts for 3,000 16-inch shells at \$513 each and 4,500 14-inch shells at \$356 each, delivery in 16 months.

HAGERSTOWN & FREDERICK BY.

	1916	1915
¹ (1) Earnings—		
Dec. gross.....	\$48,314	\$36,773
Net after taxes.....	19,315	14,771
Surp. after chgs.....	7,956	4,314
12 mos. gross.....	521,529	432,069
Net after taxes.....	215,581	175,569
Surp. after chgs.....	82,737	53,867

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Mar.

	1917	1916
* (1) Earnings—		
Jan. gross	\$45,200	\$35,876
Net	19,221	15,145
Surp. after chgs.	6,311	4,002

* (2) Officers of Controlled Co.—See Potomac Light & Power Co.—Item No. 1.

* (3) Damage by Fire.—Announced March 21, 1917, that a large frame barn of this company, located near Hagerstown, Md., had been destroyed by fire, together with nine cars and other contents, causing a loss of \$75,000.

HAGERSTOWN LIGHT & HEAT CO.

* (1) Sale.—It was announced March 20, 1917, that this company had been sold to the Electric Bond & Share Co., New York. Along with it, the latter company secured control of six other gas companies, the majority of which are located in Pennsylvania.

HALE & KILBURN CO.

* (1) Report, Year Ended Dec. 31, 1916, shows total sales amounting to \$3,130,810, compared with \$1,938,075 in 1915, and total net income of \$389,912, compared with a deficit of \$68,915 previous year. The 1916 income was disposed of as follows: Interest and miscellaneous charges, \$81,182; adjustment of working assets, per inventory, \$151,331; adjustment of property values, per appraisal, \$129,353; transferred to surplus account, \$23,044.

* (2) Statement by President.—It was stated March 12, 1917, that Pres. Joseph A. Bower, of this company, in his annual remarks to stockholders, said, in part: "The net shipments of your plant during the fiscal year 1916 aggregated \$3,130,810, upon which net earnings, exclusive of interest charges, amounted to \$384,912. While the showing appears very favorable in comparison with the previous year, you should be advised that the period just closed has marked many changes.

"The products at present are steam and electric railway car seats, interior finish for railway cars, enclosed automobile bodies, automobile stampings and parts, woven cane, gas ranges and miscellaneous.

"Prospective of the year 1917, your company has on its books unfilled orders aggregating approximately \$3,250,000, which is in excess of the total shipments made during the year 1916."

HALIFAX ELECTRIC TRAMWAY CO., LTD.

* (1) Stockholders' Rights.—See Nova Scotia Tramways & Power Co., Ltd.—Item No. 4.

HALLADAY MOTOR CAR CO., MANSFIELD, O.

* (1) Incorporated on March 8, 1917, in Ohio, with a capital of \$1,000,000. Incorporators: T. E. Huth, Y. F. Stewart, J. N. Horne, G. B. Stayce and E. D. Baxter.

* (2) New Company.—See Barley Motor Car Co., Streator, Ill.—Item No. 1.

HALL (GEORGE) COAL & TRANSPORTATION CO., INC., OGDENSBURG, N. Y.

* (1) Incorporated on Feb. 15, 1917, in New York, with a capital of \$1,750,000, to deal in coal, pulp, wood, commodities, marine wrecking and salvage. Incorporators: E. L. Strong, J. C. Howard and G. Hall, 52 North Water St., Ogdensburg.

HALL (C. M.) LAMP CO.

* (1) Acquisition.—See Badger Brass Manufacturing Co.—Item No. 1.

with the labor question settled and a good chance that the roads will get an increase in rates, equipment buying should be resumed before long. Manufacture of war munitions, which was done by the company for a short period of time, was successful in every way. All munition contracts were completed

last summer. Earnings of the company are running well above interest charges, and interest payments, which have been made regularly to date, will be easily maintained. A block of \$50,000 of the company's first mortgage bonds is retireable next October, and the company has substantially more than enough funds at the present time to meet this obligation.

HALL SIGNAL CO.

* (1) Tenders Asked.—See Hall Switch & Signal Co.—Item No. 1.

HALL SWITCH & SIGNAL CO.

* (1) Tenders Asked.—Announced Jan. 5, 1917, that this company is asking for tenders of the Hall Signal Co.'s first mortgage 6% bonds, due Oct. 1, 1917. Proposals will be accepted up to Jan. 20.

—Mar.

* (1) Status (March, 1917).—On March 24, 1917, the "Wall Street Journal" said that affairs of this company were in good shape. Owing to the uncertain railroad situation the roads had not been buying much equipment such as the Hall Co. manufactures. However, naces, contracts for which were recently placed with the American Bridge Co.

Two other units, requiring 5,000 tons of steel, are expected to be built in time for the installation of the furnaces to be delivered in June and July.

HAMILTON BRIDGE WORKS.

* (1) New Contract.—It was announced Feb. 2, 1917, that this company had closed a contract with the Canadian Munitions Board to construct the first unit of the electrical steel plant at Toronto, Ont., to house 10 electrical fur-

HAMILTON & DE LOSS CO.

* (1) New Plant.—It was announced at Fairfield, Conn., Dec. 29, 1916, that this company, recently organized with \$300,000 capital to manufacture metal parts, had secured a site for a factory near the Handy & Harmon plant, and has plans for a structure to cost \$100,000. The company will scrap silver, steel, brass and copper and it expects to employ from 500 to 800 persons.

HAMILTON & DE LOSS, INC., BRIDGEPORT, CONN.

* (1) Incorporated in January, 1917, in Connecticut, with an authorized capital stock of \$300,000, to manufacture metal goods, etc. Incorporators: Harold H. Hamilton, Harry H. De Loss and Jas. A. Marr. Reported as having plans for the erection of a plant at Fairfield, Conn.

HAMILTON FURNACE CO., BUTLER, O.

* (1) Incorporated on March 21, 1917, in Ohio, with a capital of \$400,000, to deal in iron. Incorporators: John A. Savage, J. E. McCloskey, Jr., A. E. Gillespie, F. J. Lashley and J. C. Alexander.

HAMILTON MANUFACTURING CO.

* (1) Increased Dividend.—Announced Jan. 30, 1917, that this company had declared a semi-annual dividend of 4%, thus placing the stock on an 8% basis, as against 5% heretofore. During the year just ended the company is said to have earned more than 25% on its capital stock.

—Feb.

* (1) Status.—It was stated Jan. 31, 1917, that during the year ended Dec. 31, 1916, this company earned more than 25% on its capital stock. The gross debt is about \$1,000,000, against which there are quick assets of over \$900,000. Since the present treasurer assumed office over \$1,000,000 has been expended in renewals and for new machinery, which has been paid for out of earnings.

—Apr.

* (1) New President.—It was announced April 2, 1917, that Felix Rackeman had been elected Pres. of this company, succeeding C. Minot Weld, who resigned in compliance with the Clayton law. George H. Whiting and Arthur Adams were elected directors.

HAMILTON MOTION PICTURE SERVICE CORP.

* (1) Incorporated on March 29, 1917, in New York, with a capital of \$500,000, to deal in spot-light diffusers, motion pictures, non-flicker projector devices, vacuum cleaners, automatic and mechanical devices. Incorporators: E. J. Harlam, T. J. Meehan and F. C. Hamilton, 11 East 32d St., New York.

HAMILTON MOTORS CO.

* (1) Operations Started.—It was announced Feb. 1, 1917, that this company, incorporated with a capital stock of \$500,000, had established a new plant at Grand Haven, Mich., and had begun the production of cars.

HAMILTON STEEL WHEEL CO., LTD.

* (1) Plans.—It was announced Jan. 10, 1917, that the authorized capital stock of this company, the newly created subsidiary of the Dominion Steel Foundry Co., had been fixed at \$2,000,000, divided into 80,000 shares of \$25 each.

Of the total \$1,000,000 has been issued, \$200,000 being subscribed and paid for in cash by the Dominion Steel Foundry Co., and \$800,000 being fully paid stock issued to C. W. Sherman under an agreement for services, patents, etc.

The officials state that the subsidiary was formed because the business of the parent company had increased so enormously as to demand it.

—Apr.

* (1) Merger.—See Dominion Steel Foundry Co., Ltd.—Item No. 1.

HAMILTON WARD CO.

* (1) Incorporated in March, 1917, in Illinois, with a capital of \$250,000, to engage in a mail order business.

HAMILTON WOOLEN CO.

* (1) Addition.—It was announced Jan. 17, 1917, that this company, Southbridge, Mass., had let the contract for a new \$45,000 mill. Fancy cashmeres and worsted novelties are manufactured.

HAMMOND FILM CORP.

* (1) Incorporated on Feb. 16, 1917, in New York, with a capital of \$1,600,000, to deal in photographic films, plates, paper, cameras and accessories. Incorporators: R. D. Hanna, R. Lynch and H. Hammond, 120 Broadway, New York.

HAMMOND LUMBER CO., WILMINGTON, DEL.

* (1) Incorporated on Jan. 3, 1917, in Washington, with a capital of \$8,500,000. Incorporators: Harold B. Eglar, New York; James D. Boyd, Bayonne, N. J., and Thomas F. Bayard, Wilmington, Del.

● HANCOCK CONSOLIDATED MINING CO.

* (1) Production, February, 1917.—It was announced March 22, 1917, that this company, in February, produced 335,000 lbs. of copper, compared with 335,000 in January. The February production was encouraging owing to the small number of working days.

—Apr.

* (1) Report, Year Ended Dec. 31, 1916, shows total receipts of \$875,202 and total disbursements of \$771,514, an excess for receipts of \$103,687. During the year the company received \$117,016 in assessments.

The company in 1916 produced 2,824,934 pounds of refined copper, as against 871,124 pounds in 1915. It marketed 2,680,859 pounds at an average price of 28.063 cents per pound.

JANUARY 1 TO APRIL 30, 1917

HANFORD GAS & ELECTRIC CO.

²(1) Bonds.—It was announced Feb. 7, 1917, that a meeting of the stockholders of this company, California, had been called for March 27 to consider the creation of a bonded indebtedness of \$70,000, increasing the total bonded debt to \$100,000. The bonds are to be in \$100 denominations, bearing 6% interest.

HANFORD GAS & POWER CO.

⁴(1) Report, Year Ended Dec. 31, 1916, shows gross operating revenue of \$23,006, gross corporate income of \$2,918, and net corporate income of \$243.

⁴(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$59,574.

HANKS FRUIT & PRODUCE CO.,

NORTH YAKIMA, WASH.
²(1) Incorporated on Jan. 27, 1917, in Washington, with a capital of \$4,200,000. Incorporators: C. H. Swigart, F. M. Raymond, W. D. Wrighter, B. K. Cunningham, J. H. Corbett, J. E. Spitsmeyer and Will Hanks.

HANOVER COAL CO., BELLAIRE, O.

¹(1) Capital Increased.—On Jan. 18, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$225,000 to \$300,000.

HARRISON-WALKER

REFRACATORIES CO.
²(1) Extra Dividend on Common.—Announced Feb. 5, 1917, that this company had declared an extra dividend of 6% on the common stock, payable Feb. 20 to stock of record Feb. 10.

HARD PAPER PRODUCTS CO.

OF AMERICA.
²(1) Incorporated on March 1, 1917, in Delaware, with a capital of \$250,000, to manufacture and sell hard paper products. Incorporators: M. L. Gatchell, L. A. Irwin and I. B. Davis, Wilmington, Del.

HARGRAVES & PARKER MILLS.

²(1) Dividends Resumed.—Announced Jan. 27, 1917, that this company had declared a quarterly dividend of 1%, payable Feb. 4 to stock of record Jan. 25. The last previous dividend was in 1917.

HARGRAVES SILVER MINES, LTD.

²(1) New Development.—It was stated Jan. 10, 1917, that, acting on the advice of Mine Manager Shaw, directors of this company had decided to start work at once on the main vein, located at the 125-foot level. The new equipment required at the mine was decided upon, and orders were placed.

—Feb.

²(1) New Vein.—It was stated Feb. 8, 1917, that a high-grade vein had been struck in the No. 1 shaft of this company at the 75-foot level. Two tons of the ore has been bagged, and assays show the vein to run over 3,000 ounces of silver to the ton.

—Apr.

⁴(1) High-Grade Ore Developed.—The "Toronto World" April 19, 1917, said that although nominally work was resumed on the Hargraves in November, 1916, it did not get really under way until Feb. 1, and since then a profit of \$11,000 has been realized over all expenses. A sensational find has been made at the 375-foot level. In the winze being continued down from that level a vein four inches wide has been located. Values here go 5,000 ounces per ton. Specimens brought down by Mgr. Shaw are equal to any ever seen in Toronto from the Cobalt district.

In a raise from the same level ore has been found averaging 3,900 ounces per ton. Furthermore, the wall rock for a distance of one foot on each side of these veins carries from 15 to 20 ounces of silver per ton. This gives, in addition to the exceptionally high-grade, fully two feet of excellent milling ore.

HARLAN & HOLLINGSWORTH**CORP.**

²(1) New Coaches.—It was announced Jan. 31, 1917, that this company is working on a contract for the Norfolk & Western Ry. for 50 new coaches, estimated to cost \$1,000,000.

—Feb.

²(1) New Vessels.—See United Fruit Co.—Item No. 2.

—Mar.

²(1) New Contract.—See Philadelphia & Reading R. R. Co.—Item No. 1.

—Apr.

⁴(1) Strike of Employees.—Announced on April 10, 1917, that, demanding an eight-hour day and a 5% increase in wages, 1,000 employees of this company had gone on strike. The company is engaged in shipbuilding and recently accepted many large contracts.

HARLEY CO. (THE),**SPRINGFIELD, MASS.**

²(1) Incorporated on Jan. 9, 1917, in Massachusetts, with an authorized capital of \$1,200,000, divided into 6,000 common and 6,000 shares pfd., both \$100 par, to manufacture and deal in metals, alloys, forgings, etc.

HARMONY MILLS.

²(1) Initial Dividend on Common.—Announced Jan. 30, 1917, that this company had declared an initial dividend of 1% on the common stock, payable Feb. 1 to stock of record Jan. 25.

—Mar.

²(1) Financial Condition.—It was announced March 23, 1917, that this company, incorporated under the laws of Massachusetts, had filed with the Massachusetts Secretary of State a statement of its financial condition, dated Dec. 31, 1916, which compares as follows:

Assets—	1916	1915
Real estate and machinery	\$4,246,000	\$4,246,000
Merch., material, stock in proc.	499,369	377,835
Cash and debts receivable	360,982	420,430
Total	\$5,106,352	\$5,044,266
Liabilities—		
Capital stock	3,648,000	2,898,800
Notes payable	750,000	1,415,000
Floating debt	8,282	12,583
Deprec. reserve	300,000	200,000
Surplus	399,269	511,883
Total	\$5,106,352	\$5,044,266

—Apr.

⁴(1) Dividend Increased on Common.—This company April 26, 1917, announced it had declared a dividend of 2% on the common stock and the regular quarterly dividend of 1% on the pfd., both payable May 1 to stock of record April 27. Three months previously a dividend of 1% was declared on the common.

HARRIMAN NATIONAL BANK,**NEW YORK.**

²(1) Dividend.—Announced Jan. 11, 1917, that the directors of this bank had declared a dividend of 100%, payable to stockholders of record Jan. 11.

HARRIS-MILLER-MORAND, INC.

²(1) Incorporated on Feb. 1, 1917, in New York, with a capital of \$250,000, to act as stock and bond brokers. Incorporators: M. Rubinger, E. S. Merrill and T. F. Vondorin, 160 Broadway, New York.

HARRISBURG, PORTSMOUTH,**MOUNT JOY & LANCASTER**

R. R. CO.
²(1) Sale Agreement.—See Pennsylvania R. R. Co.—Item No. 7.

—Mar.

²(1) Sale Approved.—See Pennsylvania R. R. Co.—Item No. 13.

²(2) Sale.—It was announced March 24, 1917, that the stockholders of this com-

pany had approved the sale of the property to the Pennsylvania R. R., which company has approved the purchase.

HARRISON BROS. & CO., INC.**PHILADELPHIA, PA.**

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

²(1) Report, Year Ended Oct. 31, 1916, shows:

	1916	1915
Gross profit	\$2,233,371	\$698,987
Net profit	1,683,748	230,160
Prev. surp.	558,289	328,120
Adjustments	24,732	—
Surplus	2,217,303	558,289

²(2) Change in Officers.—It was announced at Philadelphia Jan. 10, 1917, that at the meeting of the Board of Directors of this company T. J. Armstrong retired as Secretary and Wm. Richter, Treas., was elected in his place. Mr. Richter will fill both offices. Other officers were re-elected.

²(3) President's Statement About Sale Plans.—It was announced Jan. 11, 1917, that Pres. Russell S. Hubbard, of this company, in a letter to stockholders outlined plans for the sale of this company to E. I. duPont de Nemours & Co.

The letter refers to the special meeting of stockholders of Harrison Bros. & Co. March 15 to vote on approval of the sale.

Continuing, the letter says: "A firm offer has been received from E. I. duPont de Nemours & Co. of Wilmington as a result of negotiations which have been pending for some time between that company and Lee, Higginson & Co. and your president.

"The offer has been submitted to the Board of Directors of Harrison Bros. & Co., who have carefully considered the same, and who recommend that it be accepted by the stockholders. Under this offer if approved by the stockholders, the duPont company will pay Harrison Bros. & Co. the sum of \$5,700,000 in cash and will assume all of the outstanding indebtedness and obligations of the company.

"This will provide sufficient funds to pay to pfd. stockholders par and accrued dividends, and to common stockholders about \$200 per share, after payment of the commissions and legal and other expenses incurred in the carrying out of the negotiations and liquidation of the company."

²(4) Comment on Sale Plan.—On Jan. 15, 1917, the "Philadelphia News Bureau" said that this company's common stockholders, if \$200 per share is realized, as expected under the proposed sale of the property to the duPont Powder interests, would receive close to the book value of the stock, which is considered by the management as a very favorable result for the stockholders.

Ahead of the \$2,000,000 Harrison Bros. common stock are \$1,500,000 pfd., \$1,189,000 bonds and \$843,500 notes outstanding, besides some \$350,000 current liabilities. Total assets as per the balance sheet Oct. 31 were \$8,752,764.

Whether another quarterly dividend of 2% is paid to common stockholders prior to the transfer of the property is not of particular moment, since if not paid out in the form of a dividend, the stockholders get the amount in the distribution of proceeds from the sale of the assets.

—Mar.

²(1) Mandamus Proceedings.—It was announced March 7, 1917, that R. C. Kerr of New York, who owns 200 shares of the pfd. stock of this company, had brought mandamus proceedings in the Common Pleas Court, in Philadelphia, charging that the common stockholders are attempting to obtain, through the officers of the company, an unfair advantage over the pfd. stock in the proposed sale of the assets, franchises and property of the Harrison corporation to E. I. duPont de Nemours & Co.

In his petition, Kerr asserts that he paid \$20,000 for his block of stock in 1899, and that he has been refused facts

JANUARY 1 TO APRIL 30, 1917

concerning the business of the company sought in connection with the proposed sale of the property.

*(2) **Sold.**—See duPont (E. I.) de Nemours & Co.—Item No. 3.

*(3) **Sale Approved.**—A Philadelphia dispatch March 15, 1917, stated that at a special meeting of stockholders of this company there on that date the sale of the property, etc., to E. I. duPont de Nemours & Co. was approved. R. C. Kerr, of New York, voted 200 shares, through an attorney, against the sale.

*(4) **Final Dividend on Pfd.**—Announced March 16, 1917, that this company had declared a dividend of \$1.16% on the pfd. stock, payable April 1 to holders of record March 19.

It was stated that this was a final dividend covering February and March, the company having sold out to E. I. duPont de Nemours & Co.

*(5) **Deal Concluded.**—It was announced March 21, 1917, that settlement involving \$7,000,000 had been concluded in full at the Tradesmen's National Bank March 20, 1917, by E. I. duPont de Nemours & Co. for the purchase of the property of this company, which the new owners propose to operate under the title of Harrison's, Inc. The purchaser agreed to pay \$5,700,000 for the plant and assume the obligation of \$1,300,000 bonds outstanding.

HARRISONS, INC.

*(1) **New Company Planned.**—See duPont (E. I.) de Nemours & Co.—Item No. 3.

HARRISON STEEL CASTINGS CO., ATTICA, IND.

*(1) **Incorporated** on Feb. 14, 1917, in Indiana, with a capital of \$300,000, to manufacture steel castings. Directors: Joseph W. Harrison, Glen W. Harrison and Chas. R. Milford.

*(2) **New Company.**—It was announced Feb. 19, 1917, that Pres. J. W. Harrison, of the National Car Coupler Co., Attica, Ind., had organized a new company to build a plant at Murphysboro, Ill. The plant will be a duplicate of that at Attica, which employs 650 men and is one of the largest steel foundries in Indiana.

The new concern has signed contracts for a steel foundry to be erected by Sept. 1, 1917, at a cost of \$300,000.

HARROLD'S MOTOR CAR CO., MANHATTAN, N. Y.

*(1) **Capital Increased.**—On April 13, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$30,000 to \$300,000.

HARROUN MOTORS CORP.

*(1) **Stock Sale Reopened.**—It was announced at Detroit Jan. 30, 1917, that the Michigan Securities Commission had decided to permit the sale of this company's stock in that State under certain conditions. Following the announcement, Ray Harroun, of the company, stated the sale of the stock would be reopened at once. The formal statement of the Commission, in part, follows:

"Considerable testimony has been taken concerning the worth of the car, the company's organization and the prospects of a successful business development. After considering all the facts disclosed and viewing the situation from the standpoint of the stockholders who have already invested in this stock, the present condition of this company and the public interest, we have determined as follows:

"First—That this Commission is powerless to change the original sale of the \$5,000,000 of stock above mentioned.

"Second—That the \$4,000,000 of stock issued to the promoters must be placed in escrow with the Commission by the holders thereof until the company is financially able to pay 6% dividends on the entire capital stock from earnings. Otherwise the same shall be subject to this Commission's order for the benefit of the company and its stockholders.

"Third—That when this stock is so

escrowed the company may sell the \$1,000,000 of its treasury stock in this State, paying a commission of not to exceed 10% for brokerage.

"Fourth—That all advertisements regarding such sales shall first be submitted to this Commission for its approval.

"Fifth—That this order applies only to the \$1,000,000 treasury stock mentioned."

HARTFORD AUTO PARTS CO.

*(1) **Extra Dividend.**—Announced that this company had declared a regular semi-annual dividend of 3% and an extra of 2%, payable Feb. 15. Transfer books close Feb. 2 and reopen Feb. 15.

HARTFORD & NEW YORK TRANSPORTATION CO.

	1916	1915
*(1) Earnings —		
November gross	\$106,583	\$98,501
Net after taxes	15,862	17,060
Surp. after chgs.	9,291	11,661
5 mos. gross	633,529	594,387
Net after taxes	160,183	174,883
Surp. after chgs.	136,960	157,225

—Feb.

	1916	1915
*(1) Earnings —		
Dec. gross	\$99,938	\$96,541
Def. after taxes	11,789	16,142
Def. after chgs.	8,698	12,545
6 mos. gross	733,467	680,928
Net after taxes	148,394	181,024
Surp. after chgs.	128,261	178,770

—Surplus.

—Mar.

	1917	1916
*(1) Earnings —		
January gross	\$91,591	\$74,210
Net after taxes	1,049	4,844
Def. after chgs.	6,825	1,376
7 months gross	825,057	755,138
Net after taxes	147,345	195,968
Surp. after chgs.	121,435	177,386

—Apr.

	1917	1916
*(1) Earnings —		
February gross	\$56,513	\$61,500
Def. after taxes	16,755	3,674
Def. after chgs.	22,773	8,962
8 mos. gross	581,571	816,639
Net after taxes	130,589	192,294
Surp. after chgs.	98,662	168,433

*(2) **New President Elected.**—See New York, New Haven & Hartford R. R.—Item No. 13.

HARTLAND ELECTRIC LIGHT & POWER CO., HARTLAND, ME.

*(1) **Sale.**—See Central Maine Power Co.—Item No. 1.

HARTLAND POWER CO.

*(1) **Organized.**—It was announced Jan. 24, 1917, that this company had been organized with the following officers: Pres., Jos. B. Taylor; Vice-Pres., Lucian H. Tyng; Sec., A. B. Cheadle. The Board of Directors includes John B. Hart, Pres. Hartland Colliery Co.

HARTMAN BROS., INC.

*(1) **Change in Control.**—See Pacific Development Corp.—Item No. 1.

• HARTMAN CORP. (THE)

*(1) **Report, Year Ended Dec. 31, 1916,** shows net profits of \$1,802,032, an increase of \$447,257 over 1915. The net earnings are equal to 15% on the capital stock.

*(2) **Balance Sheet, as of Dec. 31, 1916,** shows: Assets—Real estate, \$880,967; equipment, \$238,797; inventory, \$1,964,011; accounts receivable, \$7,964,605; cash, \$260,841; investments, \$75,000; deferred charges, \$34,092; good-will, \$4,392,992; total, \$16,409,305.

Liabilities—Capital stock, \$12,000,000; bonds of subsidiaries, \$205,000; bills payable, \$775,000; accounts payable, \$601,170; accrued taxes, interest, etc., \$230,563; contingency, depreciation, reserve, \$786,541; surplus, \$1,802,032; total, \$16,409,305.

—Mar.

*(1) **Earnings Statement, Year Ended Dec. 31, 1916,** of this and affiliated companies compares as follows:

	1916	1915
Gross profit	\$1,823,408	\$1,277,610
Surp. after chgs.	1,802,033	1,256,775

†After deducting all expenses of merchandising and administration, depreciation, etc.

*(2) **Earnings on Stock.**—It was announced March 5, 1917, that this company's 1916 surplus after charges of \$1,802,033, is equal to 15% on the \$12,000,000 capital stock, compared with 10.47% in 1915.

• HART, SCHAFFNER & MARX, INC.

*(1) **Income Account, Year Ended Nov. 30, 1916,** compares as follows:

	1916	1915
Net profits	\$1,792,002	\$1,287,505
Net after pfd. dividends, etc.	1,162,571	547,232
Surp. after common dividends	562,571	547,232

*(2) **Earnings on Stock.**—It was stated Jan. 22, 1917, that the company's net of \$1,162,571, after pfd. dividends, etc., is equal to 7.75% earned on the \$15,000,000 common stock.

*(3) **Balance Sheet, as of Nov. 30, 1916,** shows a profit and loss surplus of \$2,155,714, compared with \$1,593,143 Nov. 30, 1915.

HARTSELL MILLS CO.

*(1) **New Name.**—See Young-Hartsell Mills Co.—Item No. 1.

HARVEY-CAMPBELL DIRIGIBLE AIRCRAFT CORP., SPOKANE, WASH.

*(1) **Incorporated** on Jan. 25, 1917, in Washington, with a capital of \$1,000,000. Incorporators: Earl E. Harvey, O. A. Campbell, E. A. McGoldrick, Kenneth Campbell and W. B. Price.

HARVEY (WILLIAM) CORP.

*(1) **Incorporated** on Feb. 8, 1917, in New York, with a capital of \$250,000, to mine, quarry, mill, smelt, refine and manufacture tin, lead, zinc, baryta, iron, copper, gold, silver and by-products. Incorporators: G. D. Dorsey, R. E. Pearce and E. J. Cornish, 111 Broadway, New York.

HARVEY MOTOR TRUCK CO., HARVEY, ILL.

*(1) **Incorporated** in December, 1916, in Illinois, with a capital of \$300,000, to manufacture and deal in motor trucks and automobiles.

HARWOOD ELECTRIC CO.

*(1) **Report, Year Ended Dec. 31, 1916,** shows income account as follows:

	1916	1915
Gross	\$596,516	\$498,929
Net after taxes	179,343	163,496
Surp. after chgs.	5,213	44,148

*(2) **Balance Sheet, as of Dec. 31, 1916,** shows a profit and loss surplus of \$342,254, compared with \$342,477 Dec. 31, 1915.

*(3) **Statement by President.**—In connection with the annual report of this company, Pres. S. D. Warriner, it was stated Feb. 27, 1917, said: "The net amount expended during the year for additions and betterments to plant and property was \$156,288.

"The property of your company was maintained in efficient condition. The amount of business your company now has under contract and in prospect is so large as to require extensive additions and changes in the plant, and these were authorized and are now under way, consisting chiefly of the installation of two 15,000 kilo-volt-ampere turbo-generators, with the necessary condensers and other auxiliaries, the rearrangement of and additions to the present boiler system, the installation of Cox stokers and coal storage and ash-handling improvements.

"During the year the Board of Directors deemed it advisable to provide for the depreciation in the value of the securities owned, as shown on the books, which will naturally follow when the coal has been mined out of the property of the Harwood Coal Co.,

JANUARY 1 TO APRIL 30, 1917

and therefore authorized the establishment of a 'reserve for the amortization of purchased price of securities owned' by crediting thereto out of income an amount equal to the dividends received from the Harwood Coal Co. and Harwood Store Co. after Jan. 1, 1916."

HASELIP (JAMES) OIL & GAS & REFINING CO. (THE).

¹(1) Incorporated on March 22, 1917, in Delaware, with a capital of \$1,000,000, to drill and bore for oil and natural gas, etc. Incorporators: K. M. Dougherty, C. Fearon and E. Lynch, Wilmington, Del.

HASKELL & BARKER CAR CO., INC.

¹(1) Meeting Time Changed.—Announced Jan. 10, 1917, that at the annual meeting of stockholders of this company the directors were re-elected and it was decided to change the date of the annual meeting from the second Tuesday in January to the second Wednesday of April.

—Apr.

¹(1) Report, Year Ended Jan. 31, 1917, shows gross earnings of \$1,135,367 net earnings after renewals and special maintenance and reserve for special renewals amounting to \$694,618 and a surplus after dividends of \$529,618.

¹(2) Earnings on Stock.—It was announced April 3, 1917, that this company's net earnings of \$694,618 for the year ended Jan. 31, 1917, are equal to 7.42% earned on \$9,332,000 capital stock of no par value, of which there are 220,000 shares outstanding.

¹(3) Balance Sheet, as of Jan. 31, 1917, shows a profit and loss surplus of \$529,617.

HATHAWAY MANUFACTURING CO.

¹(1) Stock Dividend.—Announced April 12, 1917, that this company had declared a 100% stock dividend, payable to shareholders of record March 10. The capital is thereby increased from \$800,000 to \$1,600,000.

• HAVANA ELECTRIC BY., LIGHT & POWER CO.

	1916	1915
¹ (1) Earnings—		
November gross	\$517,627	\$481,318
Net after taxes	323,526	302,487
Surp. aft. chgs.	206,384	227,442
11 mos. gross	5,457,438	5,053,635
Net after taxes	3,373,505	3,002,148
Surp. after chgs.	2,060,107	1,934,769

—Feb.

	1916	1915
¹ (1) Earnings—		
Dec. gross	\$560,270	\$487,667
Net after taxes	347,832	301,636
12 mos. gross	6,017,709	5,541,303
Net after taxes	3,721,339	3,303,785
Surp. after chgs.	2,314,401	2,140,562

—Mar.

	1917	1916
¹ (1) Earnings—		
January gross	\$547,487	\$492,074
Net after taxes	317,522	305,789
Total income	323,890	315,583
Surp. after chgs.	192,012	200,192

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross	\$504,325	\$469,543
Net after taxes	293,473	311,777
Total income	301,561	316,279
Surp. after chgs.	166,689	107,204
2 mos. gross	1,051,813	981,617
Net after taxes	610,997	617,566
Total income	625,453	631,863
Surp. after chgs.	358,701	397,396

¹(2) Stockholders to Vote on Stock Increase May 17.—This company April 18, 1917, called a special meeting of stockholders for May 17 in Jersey City for the purpose of approving an increase in the authorized pfd. stock from \$15,000,000 to \$21,000,000, making the total authorized stock capitalization \$36,000,000. At the meeting also will be fixed the price, terms and conditions upon which the new pfd. stock will be offered to stockholders for subscription and the underwriting of the entire amount of increased pfd. stock will be authorized.

The annual meeting will also be held May 17. On account of both meetings transfer books of the company will be closed from April 26 to May 17.

	1916	1915
¹ (3) Report, Year Ended Dec. 31, 1916, shows:		
Gross earnings	\$6,017,708	\$5,541,302
Net after taxes	3,673,823	3,203,786
Surp. and chgs.	2,421,291	2,236,257
Credit, profit & loss bal. Jan. 1	1,700,956	1,291,556
Bal. for divs.	4,131,248	2,134,722
Pfd. & com. div.	1,794,901	1,722,163
Sinking fund	111,761	101,536
Res. for deprec.	75,000	-----
Profit and loss balance transferred to '17	2,024,501	1,475,379

HAVANNA TOBACCO CO.

¹(1) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Dividends	\$479,245	\$277,362
Surplus	131,943	\$64,154
Deficit aft. bond interest	243,057	439,154
Dividends received from stock of other companies	-----	-----
Deficit	-----	-----

¹(2) Income Account, Subsidiaries, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net profit	\$735,428	\$682,160
Propor. to Hav. Tob. Co.	566,829	515,564
After deducting expenses, depreciation, interest, etc.	-----	-----

HAVERHILL ELECTRIC CO.

¹(1) New Stock Issue Authorized.—It was announced Feb. 23, 1917, that the Massachusetts Gas & Electric Light Commission had authorized this company to issue 1,714 shares of stock, par \$100, at not less than \$175 per share. Application was made to list 2,310 shares at \$130.

HAVERHILL GAS LIGHT CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross	\$26,336	\$22,658
Net	9,231	7,170
Surp. aft. chgs.	9,223	7,160
12 mos. gross	282,405	252,853
Net	92,323	70,345
Surp. aft. chgs.	91,726	69,736

—Feb.

	1916	1915
¹ (1) Earnings—		
Dec. gross	\$26,417	\$23,827
Net	7,954	7,456
Surp. after chgs.	7,942	7,448
12 mos. gross	284,995	255,141
Net	92,821	73,123
Surp. after chgs.	92,220	72,512

—Mar.

	1917	1916
¹ (1) Earnings—		
Jan. gross	\$27,639	\$26,638
Net	5,648	8,526
Surp. after chgs.	5,090	7,985
12 mos. gross	286,056	258,029
Net	89,944	74,316
Surp. after chgs.	89,325	73,697

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross	\$27,594	\$21,907
Net earnings	7,591	4,944
Surp. after chgs.	7,589	4,941
12 Mos. gross	291,744	258,940
Net earnings	92,590	73,280
Surp. after chgs.	91,973	72,662

HAWAIIAN AGRICULTURAL CO.

¹(1) Extra Dividend.—This company, of Hawaii, in January, 1917, paid a dividend of 30 cts. monthly and \$1.20 extra, or \$150,000.

HAWAIIAN COMMERCIAL & SUGAR CO.

¹(1) Extra Dividend.—Announced March 20, 1917, that this company had declared an extra dividend of 50 cents a share, in addition to the regular monthly dividend of 25 cents, payable April 5 to stock of record March 23.

—Apr.

¹(1) Report, Year Ended Dec. 31, 1916, as issued by Pres. F. F. Baldwin, shows

the company marketed during the year 59,035 tons, the second largest crop in its history. The company earned in excess of 35% on the capital stock, the total earnings being \$3,567,754. Dividends were \$3,000,000, or \$7.50 per share on the 400,000 shares. This is 30% on its par value of 25. The company closed the year with a balance carried forward of \$1,985,755. Because of climatic conditions the crop of 1917 will fall below early estimates. Pres. Baldwin does not expect to harvest more than 55,000 tons, a falling off of almost 5,000 tons.

HAWAIIAN ELECTRIC CO.

¹(1) Dividend.—Announced that this company in January, 1917, paid a dividend of \$1 monthly, or \$10,000.

—Mar.

¹(1) Report, Year Ended Dec. 31, 1916, shows the company earned \$1,189,290 in 1916 from a crop of 27,900 tons grown on 4,502 acres, including 1,065 acres in the Gay and Robinson fields. Earnings for the year were at the rate of \$7.93 per share on the 150,000 shares of capital stock. Dividends paid amounted to \$1,050,000 and the company closed the year with a balance of \$831,849. The plantation manager estimates the 1917 crop at 24,238 tons.

HAWLEY MOTOR DEVICES CO.

¹(1) Incorporated on March 27, 1917, in Delaware, with a capital of \$2,000,000 to manufacture gas generators and substitutes for carburetors on gasoline motors. Incorporators: A. W. Posey, H. Bonsal and E. G. Adams, Wilmington, Del.

HAWS (A. J.) & CO.

¹(1) Sale.—See Haws Refractories Co.—Item No. 1.

HAWS REFRACTORIES CO.,

JOHNSTOWN, PA.
¹(1) Incorporated on Jan. 20, 1917, in Pennsylvania, with a capital of \$250,000. Incorporators: Campbell Patch, Harry D. Thomas and Harry L. Tredennick, Johnstown, Pa.

—Feb.

¹(1) Acquisition.—It was announced at Johnstown, Pa., Feb. 23, 1917, that a deal involving the payment of approximately \$800,000 had been consummated in the purchase of the Johnstown plant and properties in Mifflin, Juniata and Huntingdon Counties, Pa., from A. J. Haws & Co. by this company. The purchase became a matter of record when deeds and a mortgage for \$700,000 to secure indebtedness were filed for recording.

The purchase of the A. J. Haws & Co. properties was the first step in a campaign of plant extension and improvement that will involve the expenditure of several hundred thousand dollars.

The new plant will have a production capacity of between 80,000 and 100,000 nine-inch bricks per day, which will double the output of the company. This plant will be ready to begin operations about May 1, 1917.

HAYES IONIAN CO., IONIA, MICH.

¹(1) Capital Increased.—On April 4, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$162,500 to \$757,500.

HAYES MANUFACTURING CO.

¹(1) Bonds Called for Payment.—It was announced Feb. 23, 1917, that 23 of this company's first mortgage 6% bonds of 1913 of \$1,000 and nine of \$500 had been called for payment at 108 and interest on April 1, 1917, at the Union Trust Co., Detroit, Mich.

—Mar.

¹(1) Earnings, January, 1917.—It was announced March 2, 1917, that this company's earnings for January, 1917, amounting to \$55,947, were at the rate of 40% on the stock. The company re-

JANUARY 1 TO APRIL 30, 1917

cently increased its capital from \$625,000 to \$1,500,000. The company in making public its first balance sheet shows assets of \$2,192,124.

HAYTIAN-AMERICAN CORP., MILLBROOK, N. Y.

1(1) Incorporated on Jan. 8, 1917, in New York, with a capital of 60,000 shares, \$100 each; 120,000 shares, no par value; to carry on business with \$6,000,000 as brokers, manufacturers, construction financial agents and developers in Republic of Haiti. Incorporators: H. C. Straude, Port au Prince, Haiti; E. H. York and G. B. Caldwell, 2 W. 45th St., Manhattan, N. Y.

1(2) To Develop Hayti's Resources.—It was stated Jan. 27, 1917, that the incorporation of this company in New York Jan. 8, 1917, by New York, Chicago and Cincinnati bankers, is the first definite step toward real development of the resources of Hayti by American capital. (For the incorporation item, see issue of Jan. 10; page 39.)

The company has acquired the control of the railroad, electric light plant, wharf and warehouses in Port au Prince, the capital and principal seaport of the island, which are now being operated profitably under exclusive concessions and which serve the most thickly populated portion of the country. The company also has acquired control of the electric light property at Cape Haitien.

With possession of those facilities the company plans to cultivate and grind sugar cane, principally in the fertile plains of Cul de Sac and Leogane. This, it is believed, will be a most profitable undertaking, both in itself and for the community in the island.

To that end the corporation has obtained control and ownership of land in excess of 20,000 acres and will install a centrale with a capacity of 2,000 tons a day.

1(3) Stock Offering.—Announcement was made Jan. 29, 1917, of the offering, at 100 and accrued dividend, of \$5,500,000 of 7% convertible pfd. stock of this company by a syndicate headed by Breed, Elliott & Harrison and P. W. Chapman & Co. Associated with these firms are large financial institutions throughout the United States. The pfd. shares will be accompanied by 25% in ordinary common shares and 50% in founders shares.

The company's capital consists of \$6,000,000 pfd. stock, par \$100, callable at \$110, of which \$5,500,000 is issued and \$500,000 is reserved for future corporate purposes; 60,000 shares ordinary common stock, without par value, of which 2,500 shares are held in the treasury, and 60,000 shares founders stock, without par value. The corporation has no bonded indebtedness and none can be created without the assent of 75% of the pfd. shares.

This corporation is the result of an extended investigation instituted at the time it became apparent that the United States was to enter into a protectorate over the Haytian Republic.

1(4) Directors.—On Jan. 29, 1917, it was stated that the directorate of this company includes:

F. A. Dillingham, Pres., Guanica Central; Sec. South Porto Rico Sugar Co., New York.

E. D. Douglas, Williams, Diamond & Co.; Treas. American Hawaiian Steamship Co., San Francisco.

Philip W. Henry, Vice-Pres., American International Corp., New York.

George E. Turnure, Lawrence, Turnure & Co., New York.

Stacey C. Richmond, Winslow, Lanier & Co., New York.

W. W. Lanahan, W. W. Lanahan & Co., Baltimore.

Edward H. York, Ervin & Co., Philadelphia.

E. Pavenstedt, Treas., South Porto Rico Sugar Co., New York.

H. C. Staude, G. Kettel & Co., Port au Prince, Hayti.

H. R. Tippenhauer, Haytian American Corporation, New York.

W. K. Dick, Brooklyn.
Hayden B. Harris, New York.
George B. Caldwell, New York.
S. Mallet-Prevost of the law firm of Curtis, Mallet-Prevost & Colt, New York.

P. W. Chapman, P. W. Chapman & Co., Chicago and New York.
C. Edgar Elliott, Breed, Elliott & Harrison, Chicago, Indianapolis, Cincinnati.

HAYTI OIL & REFINING CO.

1(1) Status.—It was stated Jan. 18, 1917, that this company, organized under the laws of New York, with an authorized capital stock of 200,000 shares, without par value, and presently to be issued, is to acquire all the capital stock, except qualifying shares, of the Compagnie Haitienne de Petrole, a subsidiary to be organized under the laws of the Republic of Hayti. The latter company, through the acquisition of a concession granted by the Republic of Hayti, in effect will have absolute control of the oil industry of that country, it is stated in a circular issued by Shivers & Co., syndicate managers, New York.

The Haytian Government shares in the profits of the subsidiary to the extent of 4½ cents a gallon on all illuminating oil sold in Hayti, in return for which the refinery, shares, etc., are exempt from taxes, the circular states.

The subsidiary company is to erect a modern refinery having a capacity of 17,000 gallons a day. The assets, in addition to the concession, will be approximately as follows: Plant investment, \$175,000; working capital, \$175,000; liabilities, none.

The net earnings for the first year's operation are expected to be in excess of \$275,000, or \$1.375 per share, based on which the company estimates it will be able to pay dividends of \$1 per share and set aside a surplus.

HEALD MACHINE CO.

1(1) Capital Increase.—It was stated Feb. 23, 1917, that this company, at its annual stockholders' meeting, had voted to increase its capital stock from \$100,000 to \$250,000, to take care of its rapidly increasing business, amounting to approximately \$1,000,000 a year. The increase in working capital is to be taken from the \$500,000 surplus, and the 1,500 additional shares will be distributed pro rata among its stockholders.

The annual report of the company shows the business to be 50% larger than in 1915, and three times larger than in 1914.

It was also stated the new addition to the plant had been placed in operation.

HEALDTON PETROLEUM CO.

1(1) Incorporated in April, 1917, in Oklahoma, with a capital of \$250,000. Incorporators: S. J. Cullinan, Roy M. Johnson and L. S. Dolman.

HEARD NATIONAL BANK, JACKSONVILLE, FLA.

1(1) Closed.—Announced Jan. 16, 1917, that this bank had been closed, a notice on the door stating that its affairs were in the hands of a Federal bank examiner. Suspension was attributed by Comptroller Williams to mismanagement.

HECLA MINING CO.

1(1) Curb Market Rullng.—It was announced April 3, 1917, that the listing committee of the New York Curb Market Association had ruled that all transactions in this company's stock to and including April 3 should be divided on, up to and including April 3, and ex-dividend on all transactions on April 4. A due bill for the dividend, which will be paid April 20 to holders of record March 28, must accompany all deliveries from March 27 to April 4, inclusive.

• HEDLEY GOLD MINING CO.

1(1) Extra Dividend.—Announced March 9, 1917, that this company had declared

an extra dividend of 2% in addition to the quarterly dividend of 3%, payable March 31 to stock of record March 24.

—Apr.

1(1) Report, Year Ended Dec. 31, 1916, shows:
1916 1915
Net profits \$248,617 \$374,745
Surp. after divs. 8,617 74,745

1(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$443,687, compared with \$435,070 Dec. 31, 1915.

1(3) Net Profits, 1916, Equal to \$2.07 a Share.—This company's 1916 net profits are equal to \$2.07 a share earned on 120,000 shares of capital stock, as compared with \$3.12 a share earned in 1915.

HEINE SAFETY BOILER CO.

1(1) Bond Offering.—It was announced Feb. 23, 1917, that Smith, Moore & Co., St. Louis, are offering \$250,000 first mortgage 6% serial gold bonds, dated Oct. 1, 1916, due serially, \$20,000 each Oct. 1, 1917, to 1927. The company has a capital stock of \$500,000. The bonds are subject to call on any interest date on 30 days' notice, all or in part at 102½ and interest.

HELBURN, THOMPSON CO., SALEM, MASS.

1(1) Incorporated in February, 1917, in Massachusetts, with a capital of \$250,000, to deal in leather and merchandise. Pres., J. Willard Helburn, Salem; Treas., Arthur F. Johnson, Cambridge; Clerk, Hervey W. King, Milton.

HELENA LIGHT & RY. CO.

1(1) Improvements Planned.—It was announced Feb. 23, 1917, that this company had completed plans for improvements to its system in Helena amounting to \$80,000. The improvements include the installation of new ties and heavier rails on the East Helena line, the reconstruction of the upper Broadwater line to a great extent and the addition of several new cars.

HELM (GEO. W.) CO., INC., JERSEY CITY, N. J.

1(1) Incorporated on Feb. 21, 1917, in New York, with a capital of \$8,000,000, to deal in leaf tobacco. Representative: Edmund D. Christian, 111 Fifth Ave., New York.

• HELME (GEORGE W.) CO.

1(1) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net earnings	\$1,078,503	\$1,065,016
Bal. aft. p. div.	798,503	815,016
Surp. after com. divs.	238,503	255,016

†After deducting all charges and expenses of management, and providing for Federal tax on profits, etc.

1(2) Earnings on Stock.—It was stated March 5, 1917, that this company's 1916 balance after pfd. dividends of \$798,503 is equal to 19.98% on \$4,000,000 common stock, compared with 20.37% earned on the same stock in 1915.

1(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,619,528, compared with \$1,381,023 Dec. 31, 1915.

• HENDEE MACHINE CO.

1(1) Additions to Plant.—Reported on March 23, 1917, that this company had completed plans for two factory additions, one to be four stories, 80 by 125, and the other of about the same size. One of these will be used for a storehouse.

• HENDEE MANUFACTURING CO.

1(1) Sale.—See Wire Wheel Corp of America.—Item No. 1.

HENDERSON COTTON OIL & MANUFACTURING CO.

1(1) Organized.—It was announced March 14, 1917, that this company, Shreveport, La., capital \$400,000, had been organized, with R. W. Henderson, Talladega, Ala., Pres.; M. C. Stock-

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

bridge, Ruston, La., Vice-Pres. & Mgr. The company will build a cottonseed-oil mill to cost \$150,000, with daily capacity of 200 tons cottonseed.

HENDERSON OIL MILL CO.

*(1) New Company Organized.—It was announced March 8, 1917, that this company, capital \$400,000, Shreveport, La., had been organized with R. W. Henderson, Talladega, Ala., as Pres., and M. C. Stockbridge, Ruston, Ala., as Vice-Pres. and Gen. Mgr.

The company is a consolidation of the following: El Dorado Cotton Oil Co., El Dorado, Ark.; Warren Ice, Cotton Oil & Fertilizer Co., Warren, Ark.; Vidalia Oil Mills, Vidalia, La.; Ruston Oil Mill & Fertilizer Co., Ruston, La.; and Gibsland Oil Mill & Fertilizer Co., Gibsland, La.

The company has acquired a 10-acre tract near Shreveport, on which it will erect a cottonseed oil mill at a cost of \$150,000.

HENDERSON UNION OIL CO.

*(1) Capital Decreased.—In December, 1916, the company filed notice at Sacramento, Cal., of a decrease in capital stock from \$1,000,000 to \$100,000.

HENDEY MACHINE CO.**TOBRINGTON, CONN.**

*(1) Capital Increased.—It was announced on March 8, 1917, that this company had increased its capital stock from \$900,000 to \$1,200,000.

HEPPELL CO., INC.

*(1) Incorporated on April 6, 1917, in New York, with a capital of \$300,000, to deal in insecticides, drugs, medicines, supplies and sundries. Incorporators: A. Guggenheim and B. and H. J. Mayer, 49 Wall St., New York.

HERBERION REALTY CO.,**AKRON, O.**

*(1) Capital Increased.—On Jan. 12, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$250,000 to \$350,000.

HERCULES FIRE INSURANCE CO.**(THE)**

*(1) Incorporated on March 21, 1917, in Delaware, with a capital of \$1,000,000, to do a general insurance business. Incorporators: Glen Thompson, Salina, Kan.; Lowry Vahey and Chas. L. Moore, Oklahoma City, Okla.

HERCULES MINING CO.

*(1) Dividend Increased.—On Jan. 15, 1917, this company paid a monthly dividend of 25 cents, which was an increase of 5 cents over the last previous payment.

HERCULES POWDER CO.

*(1) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross	\$63,419,030	\$15,715,880
Net	116,653,873	4,922,402
Surp. after int. and pfd. div.	16,284,373	4,517,794

†Net after deduction of all expenses incident to manufacture and sale, repairs, maintenance, depreciation, etc.

*(2) Earnings on Stock.—It was stated Feb. 15, 1917, that this company's 1916 surplus of \$16,284,373 is equal to 227.75% on \$7,150,000 common stock, compared with 63.18% earned on the same stock in 1915.

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$14,812,435, compared with \$5,320,562 Dec. 31, 1915.

—Mar.

*(1) Dividends.—Announced March 6, 1917, that this company had declared the regular quarterly dividend of 2% and an extra dividend of 2% in cash; also a dividend of 47%, payable in Anglo-French bonds at 94 flat.

This distribution and the cash dividends are payable March 24 to stock of record March 15.

*(2) Statement About Dividends.—On March 6, 1917, announced that in con-

nection with the distribution of the extra 47% dividend payable in Anglo-French bonds, this company made the following statement to its stockholders:

"The distribution of the remainder of the company's Anglo-French bonds is in line with the policy of distributing to stockholders all earnings that are not profitably employed in the business.

"Out of the earnings of the last two years there remains something over \$9,000,000 or about \$125 a share that will be required for working capital while our military business continues and to enable the company to extend its business if the opportunity appears, and to pass with ease through the period of readjustment that must necessarily follow the close of the war.

"While still adding substantial sums to surplus out of current earnings, the board believes that a quarterly rate of at least \$4 a share (approximately 6% a year on common stock and surplus Jan. 1, 1917, after deducting Anglo-French bonds), can be maintained until such time as the restoration of normal conditions will permit either the distribution of present working capital as extra dividends or its investment in extensions of our business, which should bring about a permanent increase in our regular dividend rate."

HERMAN (JOSEPH M.) SHOE CO.

*(1) Reincorporated.—It was announced Feb. 23, 1917, that this company, incorporated under the laws of Maine, had been reincorporated under Massachusetts laws with an authorized capital of \$300,000, divided into 500 pfd. and 2,500 common shares, par \$100.

HERR CORP.

*(1) Incorporated on Jan. 26, 1917, in New Jersey, with a capital of \$2,400,000, to deal in real estate. Incorporators: Philip L. Poe, J. Craig McLanahan and E. McClure Rouge, Baltimore.

HERRESHOFF MFG. CO.

*(1) To Be Taken Over.—It was announced Feb. 7, 1917, that a new corporation had been formed to take over this company, Bristol, R. I., with Robert W. Emmons, 2d, of Boston, at its head as syndicate manager. Nathaniel G. Herreshoff will be the active head of the new company, which has Boston and New York capital invested in it.

A. Lorind Swasey and the firm of Swasey, Raymond & Page, Inc., Boston, specialists in power craft, will become a part of the new company. Mr. Emmons, Charles Francis Adams, George Nichols, of New York, and others have bought the interest of John B. Herreshoff, deceased.

HERRESHOFF MANUFACTURING CO., INC.

*(1) Incorporated on Feb. 28, 1917, in New York, with a capital of 3,000 shares, \$100 each, 3,000 shares no par value; to carry on shipbuilding business \$450,000. Incorporators: E. M. Souza, N. G. Herreshoff and R. W. Emmons, 2d, Boston.

HERSEY MANUFACTURING CO.,**BOSTON, MASS.**

*(1) Incorporated in March, 1917, in Massachusetts, with a capital of \$500,000, to manufacture motors and machinery. Francis C. Hersey is Pres. and Francis C. Hersey, Jr., treasurer. These gentlemen, with W. A. Hersey, are directors.

HERZOG ART FURNITURE CO.

*(1) Contract.—Announced March 16, 1917, that this company, Saginaw, Mich., had closed a contract with the Sonora Phonograph Corp. for goods totalling \$25,000,000. The contract covers a period of 15 years, with a minimum annual delivery of \$500,000 worth of phonograph cabinets and a maximum of \$2,000,000 annually, delivered and inspected at Saginaw.

HESSION TILLER & TRACTOR CORP.

*(1) Incorporated on April 18, 1917, in Delaware, with a capital of \$10,000,000,

to manufacture all kinds of farm machinery. Incorporators: C. Fearon, K. M. Dougherty and Ferris Giles, Wilmington, Del.

HETRICK HOSIERY MILLS.

*(1) Branch Plant.—It was announced at Columbia, S. C., Feb. 13, 1917, that this company would build a branch plant at Anderson, S. C., investing in it from \$33,000 to \$48,000.

HEUSCH FOOD CO., INC.,**DOVER, DEL.**

*(1) Incorporated on April 3, 1917, in New York, with a capital of \$1,000,000, to deal in infants' and invalids' food, food products and beverages. Representative: H. Grass, 233 Broadway, New York.

HEYWOOD BROS. & WAKEFIELD CO.

*(1) Earnings Discussion.—On March 5, 1917, the "Boston News Bureau" said that this company is another of the smaller New England Industrials whose earnings in 1916 felt the stimulus of rising prices and national prosperity, both gross sales and net profit reaching record levels at \$8,750,000 and \$1,600,000 respectively.

Though gross sales registered an increase of \$1,750,000 the big increase was in net, which, according to balance sheet comparisons, more than doubled the 1915 showing. Exact net profits in 1916 apparently figure out at \$1,615,639, as against \$729,822 the year previous. In addition to the \$828,957 increase in profit and loss surplus there should be included in profits the \$186,682 decrease in plant account, which in 1916 was actually benefitted by the erection of new fireproofing buildings at Gardner and which at \$2,118,000 compares with \$3,900,000 back in 1903.

Heywood, therefore, earned a balance for its \$3,000,000 common stock of \$1,375,639, the equivalent of nearly \$46 a share. In four years Heywood has earned a total of 100% on its common stock—which helps to make clear the conservatism of the recent \$5 extra dividend and an increase in the regular distribution from 6% to 8%. There are those who believe that sooner or later Heywood directors will see fit to capitalize a portion of its rapidly growing surplus.

HICKORY SPINNING CO.

*(1) New Plant.—It was announced Jan. 30, 1917, that this company, Hickory, N. C., contemplated building a plant of 5,000 spindles. The company recently was incorporated with a capital of \$300,000.

HIGRADE MOTORS CO.,**GRAND RAPIDS, MICH.**

*(1) Organized.—The "Iron Age" April 26, 1917, stated that this company had been organized and, it is reported, is looking for a factory site. It is capitalized at \$250,000, with more than \$100,000 paid in. The officers are: J. Elmer Pratt, Pres.; L. W. Coppock, Vice-Pres.; W. J. Loomis, Sec'y, and Raymond W. Starr, Treas.

HILL-CHEESMAN MANUFACTURING CO.

*(1) Merger.—See Hill-Standard Co., Anderson, Ind.—Item No. 2.

HILLCREST COLLIERIES, LTD.

*(1) Report, Year Ended Dec. 31, 1916, shows net profits amounting to \$81,593, as against \$85,846 in 1915, a decrease of \$4,253. Miscellaneous revenue was \$9,663, against \$9,880 in 1915. This with the balance brought forward on Jan. 1, 1916, of \$160,000, brought the total credit up to \$251,266. Of this amount \$49,399 was required for pfd. dividends, while bond interest amounted to \$16,250 and \$15,000 was added to reserve, leaving the balance carried forward as \$170,617.

HILLCREST COPPER CO.,**SPOKANE, WASH.**

*(1) Incorporated on April 9, 1917, in Washington, with a capital of \$1,500,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Incorporators: Harley C. McCullough, Chas. F. Clough and Andrew Laidlaw.

HILL PUBLISHING CO.

¹(1) Merger Completed.—See McGraw Publishing Co., Inc.—Item No. 1.

HILL-STANDARD CO.,

ANDERSON, IND.

¹(1) Incorporated in February, 1917, in Indiana, with a capital of \$600,000. Directors: Hugh Hill, James M. Starr, Walter H. Fairchild, Isaac C. Ash and Clayton E. Cheesman.

²(2) New Company—Merger.—It was announced Feb. 19, 1917, that this company, incorporated with a capital of \$600,000, had completed plans for merging the plant of the Hill-Cheesman Manufacturing Co., Toledo, O., with the Hill-Standard factory at Anderson. The capacity of the latter will be doubled. Buildings to cost \$40,000 are to be erected. The company had orders for more than 1,000,000 wheels for children's vehicles, and will add the manufacture of wheels for farm machinery.

HINDE & DAUCH PAPER CO.,

SANDUSKY, O.

¹(1) Capital Increased.—On Feb. 19, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$2,000,000 to \$5,000,000.

HIRST CHICAGO MINING CO.,

SEATTLE, WASH.

¹(1) Incorporated on Jan. 30, 1917, in Washington, with a capital of \$1,000,000. Incorporators: Wm. N. Armstrong and R. E. Hutchinson.

HOAGLAND CORP. (THE).

¹(1) Incorporated on Jan. 18, 1917, in Delaware, with a capital of \$2,000,000, to purchase, lease, hold and own real estate. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

HOCKING VALLEY PRODUCTS CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross	\$483,617	\$465,530
Net	166,783	141,724
Surp. after chgs.	4,731	138,660

†Deficit.

—Mar.

²(1) Officers and Executive Committee.—It was announced Feb. 28, 1917, that at a directors' meeting of this company, the following officers were elected: S. L. Chamberlaine, Pres.; Sidney S. Schuyler, Vice-Pres.; Frank J. Shaffer, Sec'y and Treas. Members of the executive committee: S. L. Chamberlaine, Edward A. Maher, Langdon P. Marvin, Sidney S. Schuyler, James B. Taylor.

• HOCKING VALLEY RY. CO.

	1916	1915
November gross	\$726,889	\$680,049
Net after taxes	220,746	208,741
Surp. after chgs.	191,037	141,372
5 mos. gross	3,925,946	3,240,695
Net after taxes	1,272,000	1,178,541
Surp. after chgs.	1,002,045	873,001

—Feb.

²(1) Earnings, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$8,200,420	\$6,441,445
Net	2,602,531	2,368,582
Surp. after chgs.	1,376,127	752,374

²(2) Earnings.—

	1916	1915
Dec. gross	\$662,890	\$559,348
Net	186,070	188,769
Surp. aft. chgs.	56,510	91,193
6 mos. gross	4,588,837	3,799,943
Net	1,678,898	1,534,316
Surp. aft. chgs.	1,058,565	764,194

—Mar.

²(1) Earnings.—1917 1916
Jan. gross \$693,716 \$519,831
Net after taxes 148,014 88,737
Surp. after chgs. 132,423 72,906

²(2) Demurrage Charge Decision Affirmed.—It was announced at Washington March 6, 1917, that the right of a railroad company to collect demurrage

charges from a corporation when that corporation owns the cars, had been affirmed by the Supreme Court in deciding the case of Swift & Co., which owned the cars and sidings, against the Hocking Valley Ry. Co., which assessed the demurrage.

—Apr.

	1917	1916
⁴ (1) Earnings—		
Feb. gross	\$600,632	\$535,937
Net	140,628	135,973
Surp. after chgs.	118,138	82,992
2 mos. gross	1,294,348	1,055,768
Net	337,644	267,995
Surp. after chgs.	250,561	155,898

HOFFMAN WYOMING OIL CO.,

WILMINGTON, DEL.

⁴(1) Incorporated in April, 1917, in Delaware, with a capital of \$300,000, to acquire and develop oil lands.

HOLD-FAST CUE TIP CO.,

PHILADELPHIA.

⁴(1) Incorporated on April 18, 1917, in Delaware, with a capital of \$600,000, to manufacture cue tips for billiard and pool tables, etc. Incorporators: Wray C. Arnold and H. Wolfender, Philadelphia.

HOLEPROOF HOSIERY CO.

²(1) Capital Stock Increase.—On March 27, 1917, this company filed notice at Madison, Wis., of an increase in capital stock from \$500,000 to \$1,000,000.

HOLIHAN MANUFACTURING CO.

⁴(1) Name Changed.—It was announced March 31, 1917, that at the annual meeting of this company the name was changed to the Motors Metal Manufacturing Co. The firm manufactures metal stampings for motors.

Gustavus D. Pope and Sidney Ferriess were added to the directorate. The other directors are H. A. Burnett, L. N. Allen, Morris Friedberg and Charles R. Talbot. The officers are: Charles R. Talbot, Pres.; H. A. Burnett, Vice-Pres., and William Christian, Sec'y-Treas. and Gen. Mgr.

HOLLAND CANNING CO.

⁴(1) Dividend.—Announced Jan. 20, 1917, that this company had declared a dividend of 10%. The company plans to place a small block of stock on the market.

²(2) New Officers.—Announced Jan. 20, 1917, that at the annual meeting of this company, Holland, Mich., the following officers were elected: Luke Lugers, Pres.; C. J. Lokker, Vice-Pres.; William Vander Ven, Mgr.; George E. Kollen, Treas. Directors: Luke Lugers, George E. Kollen, Daniel Ten Cate, C. J. Lokker, H. Brinkman, W. E. Van Dyke, William Vander Ven and Benjamin Brower.

HOLLEY SECURITIES CORP.

²(1) Incorporated on March 20, 1917, in New York, with a capital of 5,000 shares, \$100 each, 5,000 shares, no par value, active capital \$525,000, to deal in stocks and bonds. Incorporators: N. Shiman, G. C. Smith and A. T. Holley, Hackensack, N. J.

• HOLLINGER CONSOLIDATED GOLD MINES, LTD.

¹(1) Earnings, Four Weeks Ended Dec. 1, 1916.—It was announced Jan. 1, 1916, that this company earned its dividend in the four weeks ending Dec. 1, with a narrow margin over. The operation of the mine appears to be still affected by the scarcity of labor and the high cost of supplies.

The working costs per ton advanced 10 cents to \$3.74, but there was still a margin between this and the average value of the ore treated of over \$5 per ton.

The mill was operated to but 90% of its capacity, but the tonnage treated was, with one exception, a record in the history of the company, being over 50,000 tons of ore, having an average value of \$8.78.

The value of the current assets is \$438,000 and of gold assets \$471,000.

—Feb.

²(1) Operating Profits, 1916.—It was stated Jan. 30, 1917, that profits of this company for the last 28 days of 1916 fell below those of the preceding three months and were \$21,943 less than the dividend requirements.

The operating profits for the year were \$2,868,984. The current and gold assets at the end of the year amounted to \$981,263, with current liabilities only \$425,211.

The average value of the ore treated in the last period of the year was \$8.49, which is 29 cents below that of the previous period and lower than any month of the year. At the same time there was an advance in working costs over the two preceding months.

During December the company received \$180,000 in premiums on the new stock issue, which was applied to the deficit existing since the merger. The deficit was reduced to \$79,015.

²(2) Dividend Discussion.—On Feb. 17, 1917, the Toronto "Globe" said: "Although no official announcement has yet been forthcoming, the 'Globe' has authority for the statement that the directors of Hollinger Consolidated Gold Mines have at present under consideration the reduction of the existing dividend by one-half, which will make the rate 6½% per annum.

"This prudent step will be taken to conserve the assets of the company and to meet a condition of exorbitant costs, both of labor and supplies. These conditions are at present prevailing in all the northern mining camps, the shortage of unskilled labor being particularly acute."

²(3) Earnings, January, 1917.—It was stated Feb. 27, 1917, that this company earned gross operating profits, before new construction and depreciation, of \$217,000 in the 28 days ending Jan. 28, 1917, a decrease of \$7,067, as compared with the previous period.

The annual report showed a deficit of \$298,490 Jan. 1, 1916.

During the first 28 days of January there was milled 48,119 tons of \$8.71 ore.

—Mar.

²(1) Dividends on 6½% Basis.—It was stated March 6, 1917, that at the annual meeting of the stockholders of this company on that date the decision of the board to pay a dividend of 1% every eight weeks instead of making the distribution each four weeks was announced. The rate thus becomes 6½% instead of 13% a year. The stockholders re-elected the retiring directors, and J. R. Timmins in addition.

²(2) Comment on February Profits.—It was reported on March 27, 1917, that the exhibit of this company for the 28 days ending Feb. 25 showed a gross of \$210,868. It was from the profits of this period that dividend No. 56 was paid, and apparently the next statement will show a considerably larger accumulation of cash.

There has not been much change in the Hollinger situation as disclosed by the current report, which is signed by A. R. Globe, Asst. Gen. Mgr. The average value of the ore treated was \$8.54, which is below that of previous months, except of December. There was a slight gain in the tonnage milled, but the labor conditions under which the operation of the mine is being conducted are shown by the fact that the mill ran only 83% of the possible running time. Working costs advanced further to \$3.96 per ton.

Nothing is said in the monthly statement of the recent find on the Acme property, regarding which some exaggerated reports have been published. It is understood, however, that a vein on the 425-foot level of the Acme has been yielding some exceptionally rich ore and that these extraordinarily high values are being maintained. It is not a new discovery, as the vein on the other levels has been very rich.

—Apr.

⁴(1) Resumption of 1% Dividends Likely.—On April 15, 1917, the "Montreal Times," Montreal, Que., said:

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

"Toronto hears a report that Hollinger will shortly resume its regular four-weekly dividend of 1 per cent. Unless unforeseen obstacles arise Hollinger Consolidated will be treating in the neighborhood of 2,800 tons of ore every 24 hours by the end of June. This, it is understood, will permit of the resumption of the regular four-weekly dividend of 1%. It was well understood that the reduction was only temporary."

"(2) Profit of \$210,749. Four Weeks Ended March 25.—The "Toronto World," April 24, 1917, stated that this company made a gross profit of \$210,749 in the four weeks ended March 25, or only \$119.16 less than was reported for the preceding period. This is \$87,749 in excess of the dividend requirements.

Not only are the mines meeting the dividend, but the surplus profits of \$146,717 in the past three periods of the year had reduced the nominal deficit carried over into the year until it was \$122,837, whereas current assets are \$934,064, as against current liabilities of \$492,176.

Were it not for the labor menace, which at the worst is temporary, the management is assured that another few months would witness the completion of the enlarged mill, the preparation of the mines for much greater production and a stronger cash position.

Of the liabilities, \$439,260 pertains to the new plant and general equipment, toward which there was an expenditure of \$82,963 in March, indicating that there is no let-up in the expansion policy.

HOLMES AUTOMOBILE & MANUFACTURING CO.

"(1) Construction Plans.—It was announced Jan. 17, 1917, that this company, Canton, O., organized to manufacture automobiles with air-cooled engines, had completed plans for the erection of a reinforced concrete factory, providing 120,000 sq. ft. of floor space. Arthur Holmes, for a number of years chief engineer of the Franklin Motor Car Co., Syracuse, N. Y., is Pres. of the company, which will be incorporated with a capital of \$2,500,000.

—Mar.

"(1) Incorporated on March 8, 1917, in Ohio, with a capital of \$2,500,000. Incorporators: Arthur Holmes, Clarence G. Harbruck, Geo. B. Belden, H. E. Black and H. L. Alexander.

—Apr.

"(1) Acquisition.—It was announced March 31, 1917, that this company, incorporated with a capital of \$2,500,000, had purchased the plant of the Republic Stamping & Enameling Co., including a tract of 23 acres. H. C. Milligan, Pres. of the Republic Co., states that engineers are preparing plans for buildings to cost approximately \$500,000, that will be erected as an addition to the west plant on Harrison avenue, Canton, O.

HOLTON (FRANK) & CO., CHICAGO.

"(1) Capital Increased.—On March 19, 1917, the company filed notice at Springfield, Ill., of an increase in capital from \$300,000 to \$500,000.

HOLZWORTH CO., INC.

"(1) Status.—It was stated March 11, 1917, that this company operates 5 and 10-cent stores at Milwaukee and Oshkosh, Wis., and Aurora, Danville and Rock Island, Ill. The two Wisconsin stores were opened in 1915, the others in 1916. The company reports net earnings in 1916 at \$11,603. Its balance sheet of Jan. 1 shows \$84,075 of net tangible assets.

It does not show the amount of stock outstanding, but a circular says \$25,960 of pfd. has been issued and that quarterly dividends of 1½% each have been paid on it to date. The company is selling more pfd. stock to finance the opening of new stores.

HOMA OIL CO.

"(1) Stock of Carden Oil Co. Acquired.—On April 14, 1917, this company announced that it had acquired all the

stock of the Carden Oil Co., which owns leases on about 960 acres in the producing area of Mound Valley in Labette County, Kans., and approximately 60,000 acres in other parts of the same State. These wells are producing from a shallow sand at a depth of about 630 feet. The company has a pipe line connection with the Prairie Oil & Gas Co.

HOMAOKLA OIL CO.

"(1) Incorporated on Jan. 29, 1917, in Delaware, with a capital of \$500,000, to acquire and develop oil lands. Incorporators: J. M. Burk, F. Julius Fohrs and N. J. Gubser, Tulsa, Okla.

HOME PROJECTOR & MOVIE PHONE CO. (THE), INC.

"(1) Incorporated on Feb. 5, 1917, in New York, with a capital of \$1,000,000, to deal in cinematographic machines, photographic apparatus, materials and accessories. Incorporators: C. Ru-roede, C. Wurm and F. von Madaler, 1,772 69th St., Brooklyn, N. Y.

HOMER & CORTLAND GAS LIGHT CO.

"(1) Directors Re-elected.—Announced Jan. 25, 1917, that at this company's annual meeting retiring directors were re-elected.

HOMESTAKE MINING CO.

"(1) Report, Year Ended Dec. 31, 1916, shows net earnings amounting to \$1,823,528, a decrease of \$322,017, compared with 1915. The net earnings are equal to 7.26% on the \$25,116,000 capital stock, against 9.33% earned on same capitalization previous year. Dividends to the amount of \$2,210,208 were distributed in 1916.

"(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$949,933, compared with \$1,032,932 Dec. 31, 1915.

HOME SUPPLY CO.

"(1) Incorporated on Jan. 13, 1917, in Delaware, with a capital of \$500,000, to do a general mail-order business. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

HOME TELEPHONE CO., COVINA, CAL.

"(1) Bond Issue Permit Sought.—This company April 10, 1917, filed with the California Railroad Commission an application for authority to issue \$10,000 of 6% first mortgage refunding gold bonds, to be sold at par, with permission to pay a commission of 5%, the money to be for additions and betterments. The company has an authorized capital stock of \$200,000, \$92,450 of which is outstanding. The gross earnings for 1916 were \$38,963, and the net income was \$7,819.

HOME TELEPHONE & TELEGRAPH CO., LOS ANGELES, CAL.

"(1) Report, Year Ended Dec. 31, 1916, shows gross operating revenue of \$2,125,943; net operating revenue of \$704,311; and net corporate income of \$373,012.

"(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$395,226.

HOME TELEPHONE & TELEGRAPH CO., PASADENA, CAL.

"(1) Report, Year Ended Dec. 31, 1916, shows gross operating revenue of \$303,547 and net corporate loss for the year of \$32,965. The total deficit Dec. 31, 1916, was \$180,510.

HONOLULU CONSOLIDATED OIL CO.

"(1) Government Seeks Oil Lands.—It was announced at Los Angeles, Cal., Feb. 27, 1917, that seven suits to recover an aggregate of 2,270 acres of oil land in the midway field in Kern County, Cal., said to be worth \$20,000,000, had been filed in the United States District Court there by the United States Government against this company, Southern California Gas Co., Mid-

way Gas Co. and Standard Oil Co. Appointment of a receiver and an accounting are asked by the Government in each suit.

The land involved is a portion of the second naval reserve set apart in 1912 by the Government. The suits are filed under the Taft withdrawal order of 1909.

HONOLULU PLANTATION CO.

"(1) New Vice-President.—It was stated March 1, 1917, that at the annual meeting of this company William Matson was elected Vice-Pres. to fill the vacancy caused by the death of N. Ohlandt. J. A. Buck, Jr., was elected a director to fill Mr. Ohlandt's place.

"(2) Report, Year Ended Dec. 31, 1916, shows net profits of \$1,188,900, equivalent to \$11.89 per share, or 23.78%, at the par value of \$50. Dividends for the year amounted to \$710,000, or \$7.10 per share, equivalent to 14.20%.

HOOD RUBBER CO.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

"(2) Report, Year Ended Dec. 31, 1916, —It was announced Jan. 30, 1917, that this company, America's second largest producer of rubber footwear, had a remarkably successful year in 1916. Gross sales exceeded all former records, and came close to \$10,000,000.

The early snows in the winter were a big help to 1917 sales.

Hood Rubber is practically sold up at capacity operations throughout the balance of 1917.

The new tire plant will go into operation some time in 1917, when output of tires will be trebled.

—Feb.

"(1) Status.—It was stated Feb. 24, 1917, that this company, America's second largest manufacturer of rubber footwear, during the fiscal 12 months to Dec. 31, 1916, broke all records for shipments, the total amounting to \$11,660,000.

Hood Rubber has outstanding \$2,750,000 non-taxable pfd., well distributed among a high-class clientele of New England investors. On Dec. 31, 1916, the corporation had net assets for this pfd. of \$6,326,000, which is nearly two and one-third times the par of the pfd. issue.

During 1916 the company issued \$250,000 additional pfd. stock as part of the cost of the \$475,000 devoted to construction. The balance of new construction outlays was met without new financing.

The 1916 year was another period of important physical expansion for Hood Rubber. On Dec. 31 the company had 1,036,000 square feet of floor space devoted to its business, against 883,311 at the close of 1915, an increase of 152,689 feet, against 109,000 in 1915. The corporation directly or indirectly now owns nearly 58 acres of land in Watertown, against 43½ acres in 1915.

Gross sales of Hood Rubber in 1916 aggregated \$11,666,501, against \$9,083,693 in 1915 and \$8,579,479 in 1914. This was a gain of better than 28% over the 1915 results.

On Dec. 31, 1916, the corporation had a net working capital of \$3,266,300, against \$3,159,048 at the end of 1915 and \$516,000 in excess of the par of the entire pfd. issue.

A feature of the Dec. 31, 1916, balance sheet is that it contained no liabilities whatever aside from the \$2,280,000 of notes payable. The company has no contingent liabilities whatever and has never approximated the maximum of its agreed lines of discounts at its own own banks. During 1916 the company earned the 7% dividend on the pfd. four times over, and the common dividend, after deducting pfd. dividends, was earned three times over.

The company's new tire factory should be occupied some time in March and will have a daily capacity of 750 tires, against 300.

The footwear departments are now working on a ticket calling for 38,000 pairs of rubber boots and shoes daily

JANUARY 1 TO APRIL 30, 1917

and 36,000 pairs of vulcanized rubber canvas shoes daily, or a total of 74,000 pairs of footwear each 24 hours.

The balance sheet as of Dec. 31, 1916, shows a profit and loss surplus of \$1,076,700, after a common stock dividend of \$500,000, compared with \$1,274,850 Dec. 31, 1915 and \$1,168,148 Dec. 31, 1914.

HOOSAC COTTON MILLS.

*(1) Balance Sheet, as of Dec. 31, 1916, shows total assets of \$2,014,000, comparing with \$1,906,878 at the close of 1915. Cash and debts receivable represented \$162,938, against \$174,377; and merchandise is valued at \$547,273, contrasted with \$420,783. Accounts payable stand at \$146,578, as compared to \$100,627; the floating debt shows a reduction from \$325,000 to \$80,000, and the surplus is reported at \$370,069, in comparison with \$119,706.

HOOVEN AUTOMATIC TYPE-WRITER CORP.

*(1) Incorporated on Jan. 12, 1917, in New York, with a capital of \$3,000,000, to deal in printing and typewriting apparatus, devices, accessories and supplies. Incorporators: G. C. Patten, H. H. Hasseloff and M. E. Roberts, Manhattan Square Hotel, New York.

*(2) Stock Offering.—On Jan. 22, 1917, Bergmann & Caraher, New York, Chicago, Boston and Philadelphia, announced the offering at \$9, par \$10, of treasury shares of this company.

This company, which owns the Hooven automatic typewriter, now in widespread use in large corporate and business offices, has an outstanding capital stock of \$3,000,000. Of this total, shares to the amount of \$1,000,000 have been issued and \$2,000,000 are held in the treasury. The shares are all of one class, full-paid and non-assessable. There are no bonds, funded indebtedness or pfd. stock.

The proceeds from the sale of the \$2,000,000 treasury shares are to go into the treasury of the company for the enlargement of the manufacture and marketing of the Hooven automatic typewriter.

HOPKINS & ALLEN ARMS CO.

*(1) Financial Condition.—It was announced March 19, 1917, that this company, incorporated under the laws of Massachusetts, had filed with the Massachusetts Secretary of State a statement of its financial condition, dated Feb. 1, 1917, which compares as follows:

	1917	1916
Assets—		
Real estate.....	\$2,333,111	\$1,304,267
Stock unissued.....	56,700	
Stock held.....	40,000	5,000
Merch., mat., stk. in proc.....	1,670,224	219,878
Cash and debts receivable.....	21,200	708,058
Patent rights.....	394,294	
Contracts.....	3,000,000	3,000,000
Prepayments.....	46,698	32,043
Organ. exp.....	155,906	153,646
Profit and loss.....	57,676	54,474
Total.....	\$7,775,811	\$5,478,858
Liabilities—		
Capital stock.....	\$4,500,000	\$4,167,300
Accts. and notes payable.....	171,168	1,111,558
Funded debt.....	200,000	260,000
Adv. on contr'ts.....	1,009,800	
Mtge notes pay.....	1,894,843	
Total.....	\$7,775,811	\$5,478,858

HOPKINS & ALLEN MACHINE GUN CO., BOSTON, MASS.

*(1) Incorporated in April, 1917, in Massachusetts, with a capital of \$500,000. Directors: Samuel Vaughan, Pres.; Francis R. Boyd, Treas., and John Noble.

HORN BROS. WOOLEN CO., LTD.

*(1) New Mill Completed.—Announcement was made from Lindsay, Ont., on April 5, 1917, that the mill erected to replace the plant of this company, which was destroyed by fire the previous Summer, had been completed. The

new structure is of standard mill construction, two stories and basement, with a floor space of 7,000 square feet.

HORN SILVER MINES CO. OF UTAH.

*(1) Listed on New York Curb.—The New York Curb Market Association April 26, 1917, announced the listing of the capital stock of the Horn Silver Mines Co. of Utah, consisting of 400,000 shares of the par value of \$1 a share.

HOUGHTON COPPER CO.

*(1) Report, Year Ended Dec. 31, 1916, shows balance of assets Dec. 31 as \$24,419. The company produced 204,274 pounds of copper from rock which yielded 10½ pounds per ton.

HOUGHTON COUNTY ELECTRIC LIGHT CO.

	1916	1915
*(1) Earnings—		
Nov. gross.....	\$38,468	\$33,531
Net.....	20,777	18,525
Surp. aft. chgs.....	14,762	13,702
12 mos. gross.....	336,893	333,385
Net.....	166,051	163,566
Surp. aft. chgs.....	129,819	109,684

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross.....	\$41,428	\$37,917
Net.....	23,191	24,586
Surp. aft. chgs.....	16,961	19,363
12 mos. gross.....	330,402	338,913
Net.....	194,656	166,843
Surp. aft. chgs.....	127,417	114,616

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross.....	\$41,136	\$37,103
Net.....	22,134	21,197
Surp. aft. chgs.....	16,022	16,162
12 mos. gross.....	394,435	343,534
Net.....	195,593	173,233
Surp. aft. chgs.....	127,277	118,736

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$38,101	\$33,114
Net earnings.....	19,494	17,488
Surp. aft. chgs.....	13,392	12,692
12 mos. gross.....	399,422	348,492
Net earnings.....	197,599	178,004
Surp. aft. chgs.....	127,977	123,218

HOUGHTON COUNTY GAS & COKE CO.

*(1) Merger Planned.—See Michigan Gas & Electric Co.—Item No. 1.

HOUGHTON COUNTY TRACTION CO.

	1916	1915
*(1) Earnings—		
Nov. gross.....	\$28,090	\$22,846
Net.....	11,621	9,936
Surp. aft. chgs.....	4,497	4,414
12 mos. gross.....	323,508	271,269
Net.....	140,038	111,990
Surp. aft. chgs.....	63,087	45,390

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross.....	\$29,778	\$26,888
Net.....	14,698	14,797
Surp. aft. chgs.....	7,574	9,275
12 mos. gross.....	326,398	276,661
Net.....	139,839	119,124
Surp. aft. chgs.....	61,386	52,607

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross.....	\$28,753	\$24,836
Net.....	10,070	7,795
Surp. aft. chgs.....	2,946	2,273
12 mos. gross.....	330,316	281,481
Net.....	142,215	122,929
Surp. aft. chgs.....	62,060	56,494

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$25,249	\$24,166
Net earnings.....	7,615	8,088
Surp. aft. chgs.....	491	2,566
12 mos. gross.....	331,399	286,881
Net earnings.....	141,741	126,170
Surp. aft. chgs.....	59,985	59,812

HOUGHTON STEAMSHIP CO.

*(1) Incorporated on Jan. 12, 1917, in Delaware, with a capital of \$1,000,000, to build, construct, maintain, operate and equip boats, sailing vessels, etc. Incorporators: Percy B. Gibson, James A.

Gray, Jr., and Geo. N. Deas, all of New York.

HOUK MANUFACTURING CO.

*(1) Sale.—See Wire Wheel Corp of America.—Item No. 1.

HOUSATONIC SHIPBUILDING CO.

*(1) Construction of Shipyard Planned.—It was announced March 26, 1917, that this company would construct one of the largest shipyards in New England on the Housatonic River and would at once build 10 three and four-masted wooden schooners of 3,000 tons each.

HOUSTON, EAST & WEST TEXAS RY.

	1916	1915
*(1) Earnings—		
Nov. gross.....	\$156,584	\$137,024
Net after taxes.....	72,555	39,936
5 mos. gross.....	698,956	601,145
Net after taxes.....	258,788	127,783

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross.....	\$165,905	\$136,753
Net after taxes.....	51,372	49,240
6 mos. gross.....	894,861	737,897
Net after taxes.....	310,160	176,972

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross.....	\$151,458	\$113,925
Net after taxes.....	53,942	22,956

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$138,713	\$122,490
Net after taxes.....	42,327	29,916
2 mos. gross.....	290,171	236,416
Net after taxes.....	96,270	52,872

HOUSTON OIL CO. OF TEXAS.

*(1) Income Account, Year Ended Sept. 30, 1916, compares as follows:

	1916	1915
Gross.....	\$1,624,189	\$1,611,951
Net after taxes.....	1,385,022	1,382,159
Surp. after chgs. & pfd. divs.....	326,685	123,273
†Deficit.....		

—Feb.

*(1) Suit Won.—It was stated Feb. 21, 1917, that the Texas Court of Appeals had decided in favor of this company in the suit instituted about four years previously by the State of Texas for the forfeiture to the State of about 88,000 acres of land and the recovery of damages for a large sum of money.

This suit was decided in favor of the company in the lower court, but an appeal was taken to the Court of Appeals by the State. The decision handed down is on that appeal.

The amount of land sued for by the State represented about 10% of the total acreage at that time owned by the company.

HOUSTON & TEXAS CENTRAL R. R. CO.

	1916	1915
*(1) Earnings—		
Nov. gross.....	\$770,962	\$618,208
Net after taxes.....	351,100	167,110
5 mos. gross.....	3,700,167	3,010,120
Net after taxes.....	1,618,340	849,564

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross.....	\$723,043	\$612,626
Net after taxes.....	280,780	152,035
6 mos. gross.....	4,423,210	3,622,745
Net after taxes.....	1,899,120	1,001,569

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross.....	\$620,677	\$462,434
Net after taxes.....	171,780	36,889

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$580,462	\$488,237
Net after taxes.....	154,200	84,222
2 mos. gross.....	1,201,140	950,671
Net after taxes.....	325,980	121,111

HOUT RIFLE AUTOMATIC ATTACHMENT CO., LTD.

*(1) Incorporated on March 28, 1917, in Canada, with a capital of \$500,000, di-

JANUARY 1 TO APRIL 30, 1917

vided into 5,000 shares of \$100 each, to manufacture rifles, rifle parts and their accessories. Incorporators: Joseph Alphonse Hout, Stanislaus Edmond Desmarais, Joseph Arthur Belair, Louis Albert Dubrue and Paul Larue Dubrue. Chief place of business, Montreal, Que.

HOWARD SHIPYARDS CO.

¹(1) **Organized.**—It was stated Jan. 8, 1917, that this company, with Charles G. Brazier, New York, as Pres., has been organized. It will take over five shipyards of the Old Howard Co. One is in Jeffersonville, Ind., on which \$1,000,000 will be spent. The others at Cincinnati, Madison, Paducah, Ky., and Mound City, will divide the remaining \$3,000,000.

Ocean-going freighters of 4,000 tons and other ships will be constructed, and 1,000 men will be employed. The new company, it is said, will be the largest inland shipbuilding corporation on record in America.

¹(2) **To Be Taken Over.**—See Howard Shipyards & Dock Co.—Item No. 2.

HOWARD SHIPYARDS & DOCK CO.

¹(1) **Incorporated in January, 1917,** in Indiana, with a capital of \$4,000,000 by a syndicate of New York bankers, the Pres. being Charles D. Brazier, for the purpose of taking over all the Howard shipyards.

¹(2) **Plans.**—It was stated Jan. 17, 1917, that this new company, capital \$4,000,000, formed by a syndicate of New York bankers, with Charles D. Brazier as Pres., had completed plans for taking over the Howard shipyards, located at the following places: Howard's Shipyards, Jeffersonville, Ind.; Madison Marine Railway & Dock Co., Madison, Ind.; Queen City Marine Ry. & Dock Co., Cincinnati; Paducah Marine Railway & Dock Co., Paducah, Ky., and the Mississippi Valley Marine Ry. & Dock Co., Mound City, Ill.

HUBBARD (LEWIS) & CO., CHARLESTON, W. VA.

⁴(1) **Capital Increased to \$750,000.**—The "Pittsburgh Gazette-Times," April 25, 1917, stated that this company had been authorized by the Secretary of State at Charleston, W. Va., to increase its capital stock from \$600,000 to \$750,000 and to issue additional shares of pfd. stock, par \$100, to the 3,000 shares at present under the old authority.

HUDSON BAY CO.

⁴(1) **Status.**—It was stated April 12, 1917, that this London, Eng., corporation is one of the wealthiest and most prosperous in the world, owning one-twentieth of all the surveyed land of Western Canada and operating many of the Dominion's largest department stores and steamships, with other extensive investments.

This company was the commercial pioneer in Canada, having been incorporated in 1870. Its first trading posts were contemporaneous with the first missions and forts, frequently antedating them.

The company's lands available for settlement aggregate 5,000,000 acres. No account is taken in this statement of "post lands" north of the Saskatchewan River, which are simply held against the remote future and not handled by the company's land department. Only one other concern in Canada has more settlement land to sell, namely, the Canadian Pacific, with its 6,000,000 to 7,000,000 acres.

It has been this railway's policy to settle its lands, and it has been in good position to encourage immigration. It has enjoyed general exemption from taxation, whereas the Hudson Bay Co. pays taxes on all the land it owns. The latter has not pressed its land for sale, however, and the result has been that it is getting as good prices as the Canadian Pacific in the three prairie provinces, where all of its settlement lands are located.

Its sales of land between April 1, 1916, and Jan. 31, 1917, were 201,500 acres, at an average price of \$16.50. This compares in amount and in price favorably with the Canadian Pacific's showing.

A. M. Nanton, a director of both companies, stated that the Hudson Bay Co. in 1916 sold \$3,500,000 worth of land and the Canadian Pacific sold \$5,000,000 to \$6,000,000 worth, at an average price for both companies combined of \$16 to \$17 an acre.

It owns the mineral rights in the land it owns, and retains those rights. It sells the timber under permits, practically in the same way as the Government does. The timber problem becomes more difficult with density of settlement because the danger of fires increases. There are no large blocks of timber area in its holdings, as no large amount of its lands are contiguous.

The Hudson Bay's holdings amount to one-twentieth of the surveyed land in the West, and as unsurveyed land is surveyed one-twentieth of it reverts to the company.

HUDSON BAY ZINC CO.

⁴(1) **Listed on New York Curb.**—On April 19, 1917, the New York Curb Market Association listed 1,000,000 of this company's capital shares, par value \$5.

HUDSON & MANHATTAN R. R.

¹(1) **Passing of Bond Interest.**—On Feb. 26, 1917, it was announced that the April 1 interest on the \$33,000,000 adjustment income bonds of this company would not be paid. Directors have determined to appropriate \$340,000 to the reserve fund, which clears off surplus earnings for period ended Dec. 31, 1916. On account of the higher cost of labor, fuel and supplies, expenses have increased. This action was taken despite of the fact that the gross earnings for the year ended Dec. 31, 1916, were the largest in the history of the company.

¹(2) **Report, Year Ended Dec. 31, 1916,** shows gross revenues increased by \$383,983. Operating expenses also increased \$264,799, and other charges more than \$38,000. The balance was \$722,135, a gain of \$81,003. From the above balance there was deducted \$390,000 appropriations to reserves for contingencies, leaving a balance of \$332,135, to which there was added \$50,244, balance carried forward from prior period, making a total of \$383,379. From this amount interest paid to income bondholders amounting to \$331,020 was deducted, leaving a final balance to be carried forward of \$52,359.

—Mar.

¹ (1) Earnings—	1917	1916
January gross....	\$541,294	\$495,560
Net after taxes....	306,962	284,274
Surplus	190,731	70,877
*Available for interest on adjustment income bonds.		

¹ (2) Earnings—	1917	1916
February gross....	\$407,801	\$472,250
Net after taxes....	266,473	261,395
Surp. after chgs....	50,270	48,089
2 Months gross....	1,039,095	907,819
Net after taxes....	573,436	545,669
Surp. after chgs....	141,002	118,906

—Apr.

⁴(1) **Statement by President.**—It was stated April 2, 1917, that Pres. Wilbur C. Fisk, of this company, in his annual report to stockholders, called attention to the growth of traffic which began to manifest itself late in 1915 and continued steadily throughout 1916, the passenger increase during 1916 being 6,268,438, or approximately 10.5%. Hudson Terminal buildings have continued fully rented, and at times demand for space has exceeded supply.

Mr. Fisk said in part: "In common with other railroads, this company has experienced unavoidable increases in cost of operations. These became most noticeable in the later months of the year, and were the result principally of wage increases and fuel shortage amounting in all to \$266,000. Notwith-

standing, the physical property is in excellent condition.

"After careful study your Board of Directors reached the conclusion that it was in the interest of the company and its security holders to strengthen itself financially, so that it might be fortified against any contingencies which might arise in connection with operation of its tunnels, lines of railroad and other operations. Therefore, at a meeting held Feb. 26, 1917, an appropriation of \$340,000 was made to reserve account out of net income for the period ended Dec. 31, 1916. An initial appropriation of \$50,000 to this reserve was made as of June 30, 1916, making total so appropriated to date \$390,000.

"It is the opinion of your directors that this plan if continued for a time will secure the proper, safe and adequate maintenance, equipment and operation of the tunnels, lines of railroad and other properties of the company and preserve its earning capacity, for which purpose reserves may be set aside under provisions of the adjustment income mortgage. As this appropriation absorbed surplus earnings for the period ended Dec. 31, 1916, no distribution of interest on adjustment income bonds will be made April 1, 1917.

"As of Dec. 31, 1916, there were in the treasury unsold \$126,500 face value of this company's first lien and refunding mortgage 5% bonds. To Dec. 31, 1916, the company has expended further amounts in addition and improvements in the redemption of car purchase certificates, and in reduction of real estate mortgages, in total aggregating \$447,528."

⁴ (2) Earnings—	1917	1916
March gross....	\$544,365	\$510,208
Net after taxes....	299,752	284,827
Surp. after chgs....	80,886	71,696
3 mos. gross....	1,583,461	1,478,022
Net after taxes....	873,187	830,496
Surp. after chgs....	221,881	190,632

HUDSON METAL PRODUCTS CO.

⁴(1) **British Order.**—Announced April 4, 1917, that this company had received an additional order for 420 9.2-inch British howitzer high-explosive shell bodies.

HUDSON NAVIGATION CO.

⁴(1) **Status.**—See United States Steamship Co.—Item No. 1.

HUDSON POWER CORP.

⁴(1) **Incorporated on April 9, 1917,** in New York, with a capital of \$3,000,000 to furnish gas and electricity to cities, villages, and towns in Hudson River counties. Incorporators: J. C. Grier, S. P. Curtis and I. W. Day, 400 Park Avenue, New York.

HUDSON TRUST CO.

¹(1) **New Director.**—Announced Jan. 19, 1917, that at the annual meeting of stockholders of this company the retiring directors were re-elected. At a subsequent meeting Dr. Victory A. Rendon, of Yucatan, Mex., and New York City, was elected a director. Richard A. Purdy was made a Vice-Pres., as well as Sec'y.

HUEBNER-TOLEDO BREWERIES CO.

¹(1) **Dividends.**—Announced Feb. 15, 1917, that this company had declared a dividend of 3% on the pfd. stock, payable 1% in 30 days, 1% in 60 days and 1% in 90 days. The last previous dividend on this issue was 3%, paid Nov. 6, 1913.

HUGENOT PARK ESTATES, INC., MANHATTAN, N. Y.

⁴(1) **Incorporated on April 19, 1917,** in New York, with a capital of \$250,000, to engage in a real estate and building business. Incorporators: J. F. Freiberger, C. M. Hart and F. F. Norman, Huguenot, N. Y.

HULL IRON & STEEL FOUNDRIES, INC.

¹(1) **Additions Planned.**—It was announced Feb. 5, 1917, that this company,

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Hull, Que., had planned to make additions to its plant at a cost of \$500,000.

HULL PUMP & TANK CO., OWENSBORO, KY.

¹(1) Removal.—Announcement was made Dec. 28, 1916, of plans for the immediate removal of this company's plant to Indianapolis, Ind. The company has business to the amount of \$1,000,000 on its books and has experienced difficulty in obtaining materials in Owensboro.

HUMBLE OIL CO.

¹(1) Proceeds of Stock Increase.—Reported from Houston, Tex., on March 27, 1917, that the recent action of this company in increasing its capital stock from \$300,000 to \$4,000,000 was followed by the announcement that money derived from the increase would be used to build a refinery and to acquire extensive additional oil-producing holdings. The company recently declared an annual dividend of \$600 a share on its stock of \$300,000. The stock is held principally by a group of wealthy men of Houston and Beaumont.

HUNKEN, NEALE & FORBES, INC.

¹(1) Incorporated on March 21, 1917, in New York, with a capital of 2,000 shares, \$100 each, 2,000 shares no par value, active capital \$210,000, to engage in millinery, notions and dry goods business. Incorporators: D. C. Jones, Jr., W. L. Glenn and W. B. Walsh, 26 Exchange Place, New York.

HUNTER CREEK LIVE STOCK CO., SPOKANE, WASH.

¹(1) Incorporated on Jan. 17, 1917, in Washington, with a capital of \$1,000,000. Incorporators: R. R. Christian, W. E. Odell and D. Needham.

HUNTINGDON & BROAD TOP MOUNTAIN R. R. & COAL CO.

	1916	1915
November gross	\$62,382	\$62,380
Net after taxes	25,677	29,787
6 mos. gross	290,257	274,884
Net after taxes	115,797	118,771

—Feb.

	1916	1915
Dec. gross	\$62,037	\$64,880
Net after taxes	25,457	30,992
6 mos. gross	352,294	339,764
Net after taxes	141,254	149,762

¹(3) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross	\$679,418	\$568,803
Net	253,772	202,988
Surp. after chgs.	106,045	63,798

¹(3) Earnings on Stock.—It was stated Feb. 5, 1917, that this company's 1916 surplus of \$106,045 is equal to 5.3% on the \$2,000,000 pfd. stock, which was applied to the reduction of bills payable to the amount of \$34,000, payment for new work, \$28,255, and other obligations.

—Apr.

	1917	1916
Feb. gross	\$56,500	\$55,723
Net after taxes	14,961	22,725
3 mos. gross	124,903	114,487
Net after taxes	29,629	46,538

HUNTINGTON DEVELOPMENT & GAS CO.

¹(1) Earnings, Six Months Ended Nov. 30, 1916.—Gross, \$229,441; net, \$120,033; surplus after charges, \$36,040.

—Feb.

¹(1) Report, Seven Months Ended Dec. 31, 1916, shows gross of \$277,407, with net of \$155,720 and surplus of \$56,452.

—Mar.

¹(1) Report, Eight Months Ended Jan. 31, 1917, shows gross earnings of \$332,291, net after taxes of \$191,718 and surplus after charges of \$77,130.

—Apr.

¹(1) Earnings, Nine Months Ended Feb. 28, 1917.—Gross \$384,413, net \$224,168; surplus after charges, \$94,149.

HUNTINGTON GAS CO.

¹(1) Transfer of Property Authorized.—See Long Island Lighting Co.—Item No. 2.

¹(2) Details of Consolidation.—See Long Island Lighting Co.—Item No. 3.

HUNTINGTON LIGHT & POWER CO.

¹(1) Transfer of Property Authorized.—See Long Island Lighting Co.—Item No. 2.

¹(2) Details of Consolidation.—See Long Island Lighting Co.—Item No. 3.

HUNTINGTON VIOLIN CO., HUNTINGTON, W. VA.

¹(1) Incorporated in March, 1917, in West Virginia, with a capital of \$300,000. Incorporators: J. William Hogan, Jr., N. M. Hill, M. M. Bothwell, Samuel Biern and R. M. Baker, all of Huntington.

HURLEY MACHINE CO., CHICAGO.

¹(1) Capital Increased.—On Dec. 27, 1916, the company filed notice at Springfield, Ill., of an increase in capital stock from \$100,000 to \$2,000,000.

—Apr.

¹(1) Proposed New Plant.—It was announced April 5, 1917, that this company was planning the erection of a factory for the manufacture of washing machines and vacuum cleaners at an estimated cost of \$400,000.

HURLEY WATER CO.

¹(1) New Owners.—See Ironwood & Bessemer Ry. & Light Co.—Item No. 1.

HURON NAVIGATION CORP.

¹(1) Incorporated on April 16, 1917, in Delaware, with a capital of \$1,000,000, to build and operate boats of all kinds. Incorporators: Herbert E. Latter and C. L. Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

HUTCHESON MANUFACTURING CO.

¹(1) Expansion.—It was stated April 4, 1917, that this company, Banning, Ga., operating 5,000 spindles, had completed plans for adding 2,500 spindles. It will build a dam to develop water-power and will connect with the transmission system of the Georgia Power Co., providing sufficient power to operate without water when necessary. Electric or steam power will be used when water-power is not available.

¹(2) Sold to Tallapoosa Mills Officials.—An Atlanta, Ga., dispatch, April 24, 1917, stated that this company, Banning, Ga., had been taken over by officials of the Tallapoosa Mills, Inc., of which Justin C. Jackson is Pres.

HUTCHINSON SUGAR PLANTATION CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows earnings of \$518,560, of which \$500,000 was paid in dividends. This is 20% on the capitalization of \$2,500,000. The company closed the year with a net profit carried to surplus account of \$506,430. The balance sheet shows assets and liabilities of \$2,538,923. The company, as of Dec. 31, 1916, had a total of funds on hand and quick assets of \$354,707.

HYDRAULIC POWER CO., NIAGARA FALLS, N. Y.

¹(1) Proposed Merger.—See Clips Electrical Distributing Co.—Item No. 1.

HYDRAULIC PRESSED STEEL CO., CLEVELAND, O.

¹(1) Stock Dividend Reported as Planned.—It was reported Feb. 8, 1917, that this company would declare a stock dividend of 125% on the common stock. The plan of the directors is to increase the common capital stock from \$1,500,000 to \$4,500,000.

Of the new stock \$1,875,000 will be used as the stock dividend, according to the plan: \$875,000 will be needed in connection with the acquisition of the Cleveland Welding & Manufacturing Co., which was paid for with cash out of earnings, and \$250,000 will be kept in the company's treasury.

—Mar.

¹(1) Capital Increased.—On March 12, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$2,700,000 to \$5,700,000.

HYDRO-CARBON GAS CO., INC., DOVER, DEL.

¹(1) Incorporated on Jan. 26, 1917, in New York, with a capital of \$1,000,000, to deal in gas machinery and merchandise. Representative: O. U. Bean, 42 Broadway, Manhattan, N. Y.

HYDRO MOTOR CAR CO.

¹(1) New Company.—Announcement was made at Canton, O., Jan. 13, 1917, that this company, incorporated for \$100,000, would begin the construction of hydro automobiles. Preliminary tests are to be held before Government experts in February.

The car is designed to run backward in water by means of special propellers. When land is reached the land wheels take a firm grip. A feature of the car is that it can be used as an armored machine either on land or water.

The manufacturers of the car claim they have the assurance of contracts from the Government if all tests are satisfactory.

HYMAN (S.) CO., NEW YORK.

¹(1) Capital Increased.—On Feb. 13, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$200,000 to \$350,000.

IDAHO POWER CO.

¹(1) Bond Sale.—It was announced March 19, 1917, that this company had sold to Boston and New York bankers \$4,500,000 first mortgage 30-year 5% bonds, for offering at 93½ and interest.

The bonds cover hydro-electric plants of 32,000 horse-power, 983 miles of transmission lines and water power sites capable of large future development. For the year ended Jan. 31, 1917, gross was \$1,137,425, with net of \$558,224. The company is controlled by the National Securities Corp., organized by interests identified with the Electric Bond & Share Co.

All the common stock of \$15,000,000, the 1st pfd. of \$300,000 and the 2d pfd. of \$400,000 with \$4,530,000 of notes payable are owned by the National Securities Corp. The authorized amount of the first mortgage bond issue is \$100,000,000.

—Apr.

¹(1) Note Retirement Planned.—See National Securities Corp.—Item No. 1.

IDAHO SOUTHERN R. R.

¹(1) Sold.—See Zelnicker (Walter A.) Supply Co.—Item No. 1.

ILLINOIS BRICK CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows net profits of \$674,542, an increase of \$143,890, compared with 1915. The surplus after deduction of dividends and depreciation amounts to \$8,819, a decrease of \$6,213, compared with the 1915 surplus.

—Apr.

¹(1) Status (April, 1917).—On April 9, 1917, the "Wall Street Journal" had the following: "Illinois Brick Co., with more orders on its books than a year ago and more than enough to continue operations at full capacity into the summer, is operating only three of its ten plants as the result of the so-called car shortage, which President Schlaake says is particularly bad on the St. Paul, Pennsylvania and Baltimore & Ohio. Mr. Schlaake says to Dow, Jones & Co.:

"We expect to open a few more plants soon on promises of some relief from the railroads. If the car situation gets worse we will be seriously hampered, and even hampered as we are it is impossible to say what effect the war will have on our business. We know

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

that with a free car movement we would be working full time at all plants. There is no indication of any tendency for the building industry to halt and this season promises to exceed last season if the congestion can be removed. Barring congestion, the war would have no effect.

"Prices for brick are the same as last year. Costs are somewhat higher on account of advances in prices of coal, fuel oil and ice. Wages have not changed as we are working under a five-year contract."

"Mr. Schlaake was asked whether he looked for the usual Spring disturbances among the building trades labor crafts and replied that indication in that respect were seldom more hopeful at this period. The new compulsory arbitration agreement between the building contractors and the unions has done well thus far."

ILLINOIS CENTRAL R. R. CO.

¹(1) Mechanical Improvements.—It was stated Jan. 4, 1917, that this company is making extensive improvements to its mechanical facilities at Louisville, Ky., for the repair of cars and engines. The plan includes the erection of a roundhouse with 17 stalls and an 85-foot turntable at a cost of \$58,000; a machine shop, to cost \$20,000, and a two-story lavatory building for engineers and shop men, to cost \$10,000. Besides these structures, there will be built a one-story lavatory building for car repair men, cost \$3,500; a paint shop and office for car repair foremen, \$3,500; sandhouse, sandbin, etc., \$4,000, and a station and yard office.

¹(2) Car Orders.—It was announced Jan. 16, 1917, that this company had ordered 500 furniture automobile cars from the Standard Steel Car Co.

—Feb.

¹ (1) Earnings—	1916	1915
Dec. gross.....	\$6,703,349	\$6,078,823
Net after taxes.....	1,811,011	1,482,749
6 mos. gross.....	38,979,285	34,316,361
Net after taxes.....	9,511,386	8,907,234

²(2) Locomotive Orders.—See American Locomotive Co.—Item No. 3.

²(3) Application to List.—Announced Feb. 17, 1917, that the New York Stock Exchange had received application to list \$3,000,000 additional refunding mortgage 4% bonds, due Nov. 1, 1935.

²(4) Additional Locomotive Orders.—See Baldwin Locomotive Works.—Item No. 7.

—Mar.

¹ (1) Earnings—	1917	1916
Jan. gross.....	\$6,794,386	\$5,060,659
Net after taxes.....	1,556,623	1,133,886

¹(2) Bonds Listed in New York.—It was announced March 1, 1917, that the New York Stock Exchange had listed \$3,000,000 of this company's refunding mortgage 4% bonds.

¹(3) Improvements.—It was stated on March 4, 1917, by William L. Park, operating Vice-Pres., that this company had completed plans for improvements mate cost of \$10,000,000, \$1,000,000 of over the entire system at an approxi- which would be spent in Louisiana, where the Yazoo & Mississippi Valley R. R., owned by this company, is operating.

² (4) Earnings—	1917	1916
February gross.....	\$6,229,685	\$5,871,545
Net after taxes.....	1,396,661	1,218,290
3 mos. gross.....	13,024,070	11,532,204
Net after taxes.....	2,853,285	2,352,176

—Apr.

¹ (1) Earnings—	1917	1916
March gross.....	\$7,070,898	\$5,943,011
Net after taxes.....	1,771,391	1,210,461
3 mos. gross.....	20,094,968	17,475,215
Net after taxes.....	4,724,675	3,562,637

ILLINOIS NORTHERN UTILITIES CO.

¹(1) Report, Five Months Ended Dec. 31 showed gross earnings of \$536,157; net earnings, \$227,638; surplus, \$63,344.

ILLINOIS PIPE LINE CO.

¹(1) New Pipe Line.—It was announced Jan. 30, 1917, that plans had been completed by this company for constructing a pipe line from the new Big Muddy Oil Field, Wyoming, to Casper, about 20 miles distant. Casper is the location of the Midwest Refining Co. and Standard Oil Co. of Indiana refineries. Other pipe line construction in Wyoming is contemplated.

These projects are believed to be preparatory to the building of a trunk line out of Wyoming either to Omaha or eastward to a connection with the Prairie system. This trunk line, it is figured, will be built by the Illinois Pipe Line interests.

When these facilities are provided Wyoming is sure to come rapidly to the front as a producer of high-grade oil. At present the State is producing about 8,000,000 barrels a year, compared with about 1,000,000 a few years previously. Because of its high-grade oil gasoline content Wyoming oil is being actively sought by the big gasoline manufacturing interests who find their supply of high-grade oil in other fields is not keeping up with the demand for gasoline.

Regardless of the prospects of the Illinois Pipe Line Co. from the increased traffic in oil in Wyoming, the company's business is on a satisfactory basis.

Illinois Pipe Line Co. in 1916 showed runs from wells of 13,578,141 barrels, compared with 14,045,288 barrels in 1915, a decrease of 467,147 barrels. Other receipts in 1916 amounted to 13,581,781, compared with 9,197,971 in 1915, an increase of 4,383,813 barrels. Its regular deliveries in 1916 were 1,062,224 barrels, against 2,143,872 in 1915, a decrease of 1,081,648.

Other deliveries were 27,804,519 in 1916, compared with 26,918,123 barrels in 1915, a gain of 886,396 barrels. Stocks on hand on Dec. 31, 1916, were 2,755,533 barrels, compared with 5,214,644 barrels at the end of the preceding year.

—Mar.

¹(1) Balance Sheet, as of Dec. 31, 1916, compares as follows:

Assets—	1916	1915
Pipe line prop.....	\$18,618,150	\$18,905,236
Cash and accts. receivable.....	2,037,482	4,461,301
Mate. and sup.....	176,061	149,987
Total.....	\$20,831,693	\$23,516,542
Liabilities—		
Capital stock.....	\$20,000,000	\$20,000,000
Accounts pay.....	466,451	181,715
Unmatured dividends declared.....		3,000,000
Surplus.....	365,242	334,827
Total.....	\$20,831,693	\$23,516,542

²(2) Laying New Line.—Announced on March 29, 1917, that this company was laying an 18-mile line from the Midwest Refining Co. plant at Casper, Wyo., to the Big Muddy field, where several important developments had occurred during the previous two months. The erection of this new line is of particular importance and significance to the future productivity of this region, since within a few weeks runs will be taken from all producing properties along its route.

ILLINOIS SOUTHERN RY.

¹ (1) Earnings—	1916	1915
November gross.....	\$52,367	\$51,121
Net after taxes.....	8,308	10,398
3 mos. gross.....	283,220	297,426
Net after taxes.....	60,972	78,341

—Feb.

¹ (1) Earnings—	1916	1915
December gross.....	\$41,518	\$52,455
Net after taxes.....	121	10,615
6 mos. gross.....	344,737	249,879
Net after taxes.....	60,851	88,953

—Mar.

¹ (1) Earnings—	1917	1916
January gross.....	\$49,385	\$49,284
Net after taxes.....	6,722	8,643

—Apr.

¹ (1) Earnings—	1917	1916
Feb. gross.....	\$33,916	\$57,319
Net after taxes.....	14,530	15,949
2 mos. gross.....	83,301	106,808
Net after taxes.....	2,182	24,592
†Deficit.....		

ILLINOIS STEEL BRIDGE CO.

¹(1) Capital Increased.—On Feb. 1, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$200,000 to \$300,000.

ILLINOIS STEEL CORP.

¹(1) Acquisitions.—It was stated Jan. 5, 1917, that in addition to 22 mines purchased in the Pocahontas field for \$10,000,000, this company had purchased for \$467,000 the Middle Fork mine in Franklin County, Ill., adjoining which the company already holds 16,000 acres of coking coal lands, from which it can deliver coke in Chicago for 90 cents less than from Pennsylvania.

ILLINOIS TELEPHONE & TELEGRAPH CO.

¹(1) New Officers.—See Chicago Utilities Co.—Item No. 1.

ILLINOIS TRACTION CO.

¹ (1) Earnings—	1916	1915
Nov. gross.....	\$1,095,095	\$987,178
Net after taxes.....	473,706	436,154
11 mos. gross.....	10,968,245	9,958,001
Net after taxes.....	4,187,447	3,833,541

—Feb.

¹ (1) Earnings—	1916	1915
December gross.....	\$1,165,841	\$1,039,065
Net after taxes.....	520,512	462,201
12 mos. gross.....	12,138,596	11,015,266
Net after taxes.....	4,708,259	4,400,743

—Apr.

¹(1) Earnings, February, 1917, were \$1,057,527 gross, compared with \$1,002,662 for February, 1916. Deducting operating expenses and taxes, net for the month was \$410,482, a decrease of \$1,987.

ILLINOIS ZINC CO.

¹(1) Capital Increased.—On Feb. 7, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$2,000,000 to \$4,000,000.

IMP CARBON CHASER CO.

¹(1) Three Dividends of 1 Cent Per Share Declared.—According to "Markets," April 13, 1917, this company authorized the payment of three dividends of 1c. per share each on April 23, May 12 and May 23, to stock of record April 16, May 5, and May 16, respectively. The initial dividend on this stock was paid Feb. 15, 1917, being for 1c. per share on 160,212 shares outstanding at the stock record date. It is stated there are 231,000 shares of stock outstanding, which will participate in the dividends authorized.

IMPERIAL COAL & COKE CO.

¹(1) New Coal Mine.—It was stated Dec. 27, 1916, that \$200,000 would be required for the opening and equipment by this company of a new coal mine at Bradford, Ala., to have a daily output of 1,000 tons.

One-fourth of the new mine's production will be consumed by the company in its beehive ovens being constructed at Bradford. The coal is on the Black Creek seam, and a portion of the output has been contracted for by Mexican smelters. The mine is located on the Birmingham Mineral R. R., 23 miles northeast of Birmingham. A switch will be constructed to the main line.

IMPERIAL OIL CO., LTD.

¹(1) Crude Oil Price Advanced.—It was announced at Toronto, Ont., Jan. 30, 1917, that this company had advanced the price of Canadian crude oil 5 cents a barrel to \$2.23 a barrel.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

IMPERIAL STEAMSHIP CO.

¹(1) New Company.—A Savannah, Ga., dispatch Jan. 8, 1917, stated that a petition for a charter of a \$2,500,000 shipping corporation, to be known under the above name, had been filed with Georgia State officials by Charlton G. Ogburn of Savannah.

It is understood the company will operate a steamship line between Savannah and Dutch ports. The other incorporators are George Kaltenbach, Herman Widmer, Jr., and O. Mueller, all of New York, and C. Cool of Amsterdam, Holland.

IMPERIAL TALKING MACHINE CO.

¹(1) Incorporated on March 21, 1917, in Delaware, with a capital of \$2,000,000, to manufacture and deal in talking machines of all kinds. Incorporators: Percy Warren Green, Rebecca H. Norton and Jas. P. Rutledge, Wilmington, Del.

IMPERIAL TELEPHONE CO.

¹(1) Sale Authorized.—It was announced Jan. 18, 1917, that the California Railroad Commission had authorized this company to sell to the Pacific Telephone & Telegraph Co. its entire property, and the Mountain States Telephone & Telegraph Co. to convey the entire capital stock of the Imperial Co. of \$25,000 to the Pacific Co.

The Pacific Co. has long been operating the Imperial Co.'s system and wants to acquire it so that the ownership of the property may be in the corporation which is charged with the responsibility of conducting it.

The present value of the Imperial Co.'s system is put down at \$156,348. The Mountain States Co. is one of the Bell companies, and owns all the stock of the Imperial Co.

IMPERIAL TOBACCO CO. OF CANADA, LTD.

¹(1) Statement About Bonus.—See British-American Tobacco Co., Ltd.—Item No. 4.

¹(2) Bonus to Stockholders.—Announced at London, Eng., Jan. 23, 1917, that this company had declared a final dividend of 5%, making 10% for the year, also a bonus of 2s. 6d. per share, free of income tax.

—Mar.

¹(1) Letter About Stock Distribution.—See British American Tobacco Co., Ltd.—Item No. 1.

IMPERIAL TOBACCO CO. (OF GREAT BRITAIN AND IRELAND), LTD.

¹(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net profits	£3,812,685	£3,689,800
Bal. after chgs.	2,310,335	2,208,813
Dividends	2,105,461	1,966,009
Bonus to cust.	129,075	112,340
Surplus	75,799	130,464

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of £319,386, compared with £313,587 Dec. 31, 1915.

IMPERIAL TRUST CO. (THE).

¹(1) Incorporated on Jan. 27, 1917, in Delaware, with a capital of \$500,000, to do a general trust company business. Incorporators: L. B. Phillips and J. B. Bailey, Dover, Del.

IMPERIAL UNDERWEAR CO., PIQUA, O.

¹(1) Capital Increased.—On Jan. 4, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$110,000 to \$300,000.

—Feb.

¹(1) Capital Increase.—It was announced at Piqua, O., Jan. 31, 1917, that this company, manufacturer of men's knitted and woven fabric union suits, had increased its capital from \$150,000 to \$300,000, the increase being in pfd. stock.

IMPERIAL WAGON CO., INC., WEST LYNCHBURG, VA.

¹(1) Incorporated on April 17, 1917, in Virginia, with a capital of \$300,000, to manufacture wagons. J. A. Gumm, Pres., Atlanta, Ga.; M. G. Houser, Sec'y and Treas., Lynchburg, Va.

INDEPENDENT CORP., NEW YORK.

¹(1) Stock Increase Planned.—Announced Jan. 11, 1917, that a special meeting of stockholders of this company would be held Jan. 26 to vote on increasing the capital from \$500,000 to \$850,000.

¹(2) Capital Increased.—On Jan. 29, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$500,000 to \$650,000.

INDEPENDENT HARVESTER CO.

¹(1) Government Loses Suit.—It was announced at Chicago Feb. 19, 1917, that the United States Government's case against this company collapsed when Judge A. L. Sanborn ruled that there was no evidence to convict and ordered the jury to bring in a verdict of "not guilty."

The Independent Harvester Co. had a plant at Plano, Ill. It was capitalized at \$10,000,000 and sold about \$6,000,000 worth of stock to farmers all over the United States, who were to be permitted to buy their implements at cost.

The Government sought to show the company tried to defraud through use of the mails.

INDEPENDENT REFINING CO.

¹(1) Sold.—A Franklin, Pa., dispatch March 16, 1917, stated that the plant and business of this company, Oil City, Pa., had been sold to a group of Oil City and Emlenton, Pa., capitalists for \$350,000. The company had been in operation since 1882.

INDEPENDENT TORPEDO CO., FINDLAY, O.

¹(1) Capital Increased.—On April 23, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$100,000 to \$500,000.

INDIANA CREEK COAL CO.

¹(1) Expected to Exercise Option.—Reported from Evansville, Ind., on March 23, 1917, that this company was expected before April 1 to close an option and take over the property of the S. W. Little Coal Co.

INDIANA HARBOR BELT R. R.

	1916	1915
November gross	\$423,939	\$335,666
Net after taxes	125,178	113,531
5 mos. gross	2,025,808	1,515,313
Net after taxes	675,514	534,334
12 mos. gross	1916	1915
Dec. gross	\$367,765	\$360,770
Net after taxes	69,064	153,724
6 mos. gross	2,393,572	1,876,083
Net after taxes	744,578	685,059

—Mar.

	1917	1916
January gross	\$419,724	\$347,894
Net after taxes	110,470	108,255

—Apr.

	1917	1916
Feb. gross	\$355,904	\$348,684
Net after taxes	45,355	95,253
2 mos. gross	775,629	696,578
Net after taxes	156,325	203,508

INDIANA & MICHIGAN ELECTRIC CO.

	1916	1915
11 mos. to Nov.		
30 gross	\$1,091,661	\$976,800
Net after taxes	637,666	592,648
Surp. aft. chgs.	355,216	-----

INDIANA MINING CO.

¹(1) Assessment Levied.—Notice was given on Feb. 7, 1917, that an assessment of \$1 per share had been levied on the capital stock, payable March 1,

1917, by holders of record Feb. 28, 1917.

¹(2) Statement of Operations.—Pres. R. M. Edwards in his remarks accompanying the assessment notice on Feb. 7, 1917, outlined operations since the publication of the last annual report in April, 1916, as follows: "Since last April 700 ft. of openings have been made at the 1,400 ft. and 1,150 ft. levels following the contact between the felsite and trap. This work shows the felsite as far as developed to be a very irregular shaped and much faulted mass.

"Some native copper was found in the felsite near the contact, but not in quantities that could be considered commercial. No. 2 drill hole was not encountered, nor any deposit of richness indicated by No. 2 drill core. The directors feel that the prospects of developing a mine in a reasonable time are brighter in the horizon of the South Lake amygdaloid lodes which lie from 400 ft. to 1,000 ft. above No. 8 conglomerate.

"One of these lodes outcrops in S. W. quarter of section 21, carrying a little copper at the surface. A shaft has been started on it and has reached a depth of 160 ft. This shaft will be continued to 300 ft. and the value of the lodes thoroughly tested by drifting and cross-cutting at this depth."

INDIANA NATURAL GAS & OIL CO.

¹(1) Bond Offering.—Announced Jan. 18, 1917, that E. C. Benedict & Co. are offering the refunding mortgage 5% bonds of this company, with principal and interest, guaranteed by the People's Gas Light & Coke Co.

INDIANA PIPE LINE CO.

¹(1) Statement, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Net increase	\$1,300,838	\$1,271,416
Surp. aft. divs.	400,836	471,416

¹(2) Earnings on Stock.—It was stated Feb. 15, 1917, that this company's 1916 net of \$1,300,000 is equal to 28.01% on \$5,000,000 capital stock, compared with 25.42% earned on same capitalization in 1915.

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,477,075, compared with \$2,076,239 Dec. 31, 1915.

—Mar.

¹(1) New Director.—It was announced March 21, 1917, that Ray A. Miller had been elected director to succeed George A. Pifer, resigned. Other directors were re-elected. At the directors' meeting retiring officers were re-elected.

INDIANA POWER & WATER CO., BLOOMFIELD, IND.

¹(1) Stock and Bond Issues Approved.—It was announced Feb. 23, 1917, that the Indiana Public Service Commission had granted this company permission to issue and sell, at not less than 80% par value, \$119,000 in capital stock and \$569,000 in bonds, for extensions and improvements to its properties.

INDIANA TRUCK CORP., MARIAN, IND.

¹(1) Incorporated in January, 1917, in Indiana, with a capital of \$1,000,000. Incorporators: C. G. Barley, J. W. Stephenson, S. W. Winter and G. C. Harwood.

INDIANOLA COAL CO.

¹(1) Sale.—See Inland Steel Co.—Item No. 1.

¹(2) Sale of Property.—See Inland Steel Co.—Item No. 2.

INDIAN REFINING CO.

¹(1) Deferred Dividend.—It was announced Jan. 25, 1917, that this company had declared a quarterly dividend of 1% on the pfd. stock, payable Feb. 28 to stock of record Feb. 10. This is the first dividend to be paid by the company since Sept. 15, 1911. In as much as pfd. dividends are cumulative, this

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

declaration represents the dividend due Dec. 15, 1911. About 35% in dividends have accrued to date.

¹(2) Status.—It was stated Jan. 24, 1917, that the company had a most successful year in 1916, having converted a deficit of \$2,686,000 on Dec. 31, 1915, into a small surplus on Dec. 31, 1916. The prospects for the current year are said to be most promising. The management plans to continue to maintain its present strong cash position, but as surplus accumulates it is the purpose at frequent intervals to pay off the accumulation of pfd. dividends.

If business continues at present rate this should be accomplished during 1917 and possibly in six months.

The annual report will be issued about the end of February. The company has outstanding \$3,000,000 pfd. and \$3,000,000 common stock.

—Mar.

¹(1) Accumulated Dividends.—Announced Feb. 28, 1917, that this company had declared a dividend of 5½%, covering accumulated dividends on the pfd. stock for the three quarters ended Sept. 15, 1912. The dividend is payable March 26 to stock of record March 10.

¹(2) Report, Year Ended Dec. 31, 1916, shows net income of \$2,771,774, compared with \$790,793 in 1915. The profit and loss surplus Dec. 31, 1916, was \$35,451, compared with a deficit of \$2,686,322 Dec. 31, 1915.

—Apr.

¹(1) Redemption of Bonds Planned.—"Financial America" April 20, 1917, stated that the Bankers Trust Co., trustee for this company, was inviting proposals for the redemption of gold bonds to exhaust the sinking fund of \$108,719. Bids are to be received not later than May 7.

¹(2) Special 5¼% Dividend on Pfd.—This company April 26, 1916, declared a dividend of 5¼% on account of accumulated dividends on the pfd. stock, payable May 26 to stock of record May 10.

INDIVIDUAL DRINKING CUP CO., INC., FREEPORT.

¹(1) Incorporated on Feb. 6, 1917, in New York, with a capital of \$1,000,000, to deal in drinking cups, individual service accessories and vending machines. Incorporators: E. M. Simpson, E. G. Wessman and C. P. Bender, 2 West 103d St., New York. The Maine corporation of the same name surrendered its charter.

INDUSTRIAL CHEMICALS, LTD.

¹(1) Incorporated on Jan. 10, 1917, in Canada, with a capital of \$2,750,000, divided into 27,500 shares of \$100 each, to manufacture, produce, import, export and deal in chemicals and chemical compounds. Incorporators: Gordon Walters MacDougall, Lawrence Macfarlane, Wm. Bridges Scott, John Macnaughton and James Geary Cartwright. Chief place of business, Montreal, Que.

INDUSTRIAL LABORATORIES CORP., BOSTON.

¹(1) Incorporated on Jan. 29, 1917, in Massachusetts, with a capital of \$450,000, to manufacture thermostats. Directors: Robert Cushman, Pres.; Chas. D. Woodberry, Treas., and S. B. Montgomery.

INDUSTRIAL PRODUCTS MINING CO., SEATTLE, WASH.

¹(1) Incorporated on March 7, 1917, in Washington, with a capital of \$500,000. Incorporators: Joseph Hahn and J. M. Ragland.

• INGERSOLL-RAND CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Net earnings.....	\$7,925,156	\$5,459,884
Bal. after chgs....	7,256,616	4,687,077
Surp. after pfd. divs.	7,104,098	4,535,559

¹(2) Consolidated Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$6,024,451, compared with \$5,333,323 Dec. 31, 1915.

¹(3) Earnings on Stock.—It was stated April 6, 1917, that this company's 1916 surplus of \$7,104,098 is equal to \$65.17 per share on \$10,900,035 common stock, against \$53.55 on \$8,469,400 common stock in 1915.

¹(4) Comment on Earnings.—On April 9, 1917, the "Wall Street Journal" said that this company, having declared a stock dividend increasing its common stock from \$8,469,400 to \$10,900,035 early in 1916, the actual improvement in its earnings from 1915 to 1916 did not appear by comparing the percentages, 53.57% and 65.17%, earned on the stock outstanding at the end of the two years. Based on its capitalization at the beginning of 1915 the company, in two years, piled up profits equal to over \$137 a share, or 53.57% in 1915 and 83.86% in 1916.

These large earnings were due to a considerable extent to profits from the manufacture of shells which the company has been making steadily for about two years. Although it has hardly figured in the limelight as a munition concern it has actually been one of the most successful of the organization that entered that field two years ago.

Ingersoll-Rand has completed the last of its foreign shell contracts, but it has not abandoned the munitions field, as it is now working on an order for shells for the United States Government. In addition to activity on this line the company is doing an unprecedented volume of business in its regular line, the manufacture of rock drills, air compressors and similar products.

The report shows that Ingersoll-Rand was in excellent financial shape at the end of 1916. Its working capital had increased from \$11,810,898 a year previous to \$13,860,464, while the book value of its common stock had increased in the same time from \$160 a share to \$216.60 per share, on the increased capitalization.

¹(5) Extra Dividend on Common.—Announced April 14, 1917, that this company had declared an extra dividend of 20% on the common stock, payable April 30 to stock of record April 23.

INLAND NAVIGATION CO., INC.

¹(1) Wabash Ry. Ordered to Establish Through Rates.—See Wabash Ry. Co.—Item No. 1.

INLAND OIL CO., PHOENIX, ARIZ.

¹(1) Incorporated in February, 1917, in Arizona, with a capital of \$2,500,000. Incorporators: J. G. Blitt, Norman A. Morrison and F. H. Larsen.

INLAND STEEL CO.

¹(1) Stock Issue Planned.—It was announced Jan. 22, 1917, that shareholders of this company would meet Jan. 30 to vote on the proposition to exchange 2½ shares of new stock for one share of stock outstanding. It is expected the new stock will be placed on an 8% annual basis.

New steel plants going in will give the Inland Steel Co. a capacity of 1,000,000 tons of steel annually. The company will start its third new blast furnace some time next month.

¹(2) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Net earnings.....	\$11,241,046	\$4,414,139
Surp. after chgs....	110,450,786	3,787,414
Bal. after divs....	9,650,879	3,155,358

†Net after deduction of \$1,344,407 for maintenance and repairs.

†Equal to 105.29% on \$9,924,665 capital stock as compared with 38.19% on \$9,915,016 capital stock last year.

¹(3) Earnings on Stock.—It was stated Jan. 30, 1917, that this company's surplus, \$10,450,786, for the year ended Dec. 31, 1916, is equal to 105.29% on \$9,924,665 capital stock, as compared with 38.19% on \$9,915,016 capital stock the previous year.

¹(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$16,359,409, compared with \$6,708,530 Dec. 31, 1915.

—Feb.

¹(1) Increased Dividend.—Announced Feb. 1, 1917, that this company had declared a quarterly dividend of \$5 a share, payable March 1 to stock of record Feb. 10. This is an increase of \$3 over the former payment.

¹(2) Incorporated on Feb. 6, 1917, in Delaware, with a capital of \$30,000,000, to manufacture iron, steel, copper and other metallic compounds. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

—Mar.

¹(1) Ore Leases.—See Great Northern Iron Ore Properties.—Item No. 1.

¹(2) New Mill in Operation.—It was announced late in March, 1917, that this company had placed in operation at its Chicago Heights mill a new electrically driven 18-inch roughing mill, installed for the purpose of breaking down so-called discard billets. It will deliver these billets from its Indiana Harbor mill to be rolled at Chicago, largely into reinforcing bars. This new equipment is a logical accommodation in the situation prevailing for some time for taking care of the large tonnage of discard steel produced, as well as making up the deficiency of rerolling rails.

—Apr.

¹(1) Coal Purchase.—It was announced April 5, 1917, that this company had purchased 2,000 acres of twin Freepoint coal land from the Indianola Coal Co., Pittsburgh, for \$2,000,000 and, for the first time in the history of a western steel company, would enter the coal field of Allegheny County Pa., for fuel.

The property, situated just south of Dorseyville, in the Allegheny Valley, has not been worked for about 12 years. There are two shafts already sunk. It is the intention of the Inland Co. to enlarge and concrete them at once. A daily production of 5,000 tons is figured on.

The coal is to be used exclusively for by-product purposes at the Chicago mills.

¹(2) Acquisition of Coal Lands.—Reported on April 10, 1917, that this company had purchased 2,000 acres of Freepoint coking coal land from the Indianola Coal Co., west of Pittsburgh. The coal will be shipped by rail to lake dock and by boat to Indiana Harbor. The company will save substantially by this move. The property, with proposed developments, cost \$2,000,000.

The property is proven coal land on which the Indianola Co. did some work twelve years ago. The coal mined will be used to supply the company's 150 coke ovens. None of it will be put on the market.

It was for the purpose of acquiring this coal property and organizing a separate company to operate it that Inland Steel recently obtained a Delaware charter. The coal operating company will retain the name Indianola Coal Co. It is expected that shipping of coal from mine will be started before navigation closes next Fall.

• INSPIRATION CONSOLIDATED COPPER CO.

¹(1) Production, December, 1916.—Announced Jan. 3, 1917, that this company produced in December 10,400,000 pounds of copper, compared with 10,800,000 pounds in November, 11,800,000 in October and 11,850,000 in September. December, 1915, production was 5,541,140 pounds.

¹(2) Yearly Profits, Estimated.—On Jan. 6, 1917, the "Boston News Bureau" said that production profits of \$22,000,000 accrued to this company from its first full year's operation. These estimated earnings were based on the year's output, approximating 122,000,000 pounds of copper, costing about 8½ cents a pound, and the average copper prices of about 25 cents a pound.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

The 1916 report of the Inspiration Co. will, it is understood, base the 1916 earnings on the copper actually delivered during the period, so that the item will be somewhat less than that indicated by "production profits."

It is roughly estimated that a total about 40,000,000 pounds of copper—all sold at the highest prices—was carried over into 1917 for the account of the Inspiration Co. and that the proceeds from sale of this copper, although actually sold in 1916, will appear in the 1917 records as having been delivered and paid for during this year.

(8) Profits, 1916, Estimated.—On Jan. 8, 1917, the "Boston News Bureau" stated that production profits of \$22,000,000 were made by this company from its first full year's operations. These earnings are based on the 1916 output, approximating 122,000,000 pounds of copper, costing about 8½ cents a pound, and an average copper price of about 25 cents a pound.

The 1916 report, however, will base the 1916 earnings on the copper actually delivered during the period, so that they may be less than the above theoretical "production profits."

The proceeds from sale of about 40,000,000 pounds of copper, although actually sold in 1916, will appear in the 1917 accounts as having been delivered and paid for during the calendar year.

—Feb.

(1) Production, January, 1917.—Announced Feb. 2, 1917, that this company's production in January totaled 11,600,000 pounds of copper, compared with 10,400,000 in December and 5,354,815 in January, 1916.

(2) Comment on January Production.—On Feb. 3, 1917, the "Wall Street Journal" said that this company's production again is running at high levels. January's output of 11,600,000 pounds, remarkable to a great extent on account of stormy weather, was only 200,000 pounds under the high record production of 11,800,000 pounds registered for September, 1916. Furthermore the January production represents an increase of 1,200,000 pounds over December output, 1,000,000 over November, and 300,000 over October.

(3) Production Rate.—It was stated Feb. 7, 1917, that this company started 1917 with production at the rate of 140,000,000 pounds per annum, against a rate of but 64,000,000 pounds at the beginning of 1916. The January yield of 11,600,000 pounds was in fact the second largest monthly output made to date, being exceeded only in September, 1916, when production amounted to 11,850,000 pounds.

The mill at intervals during January treated as high as 17,000 tons of ore daily in its 18 sections, while improved metallurgical results also added to the final figures of production.

(4) Operations.—It was stated Feb. 13, 1917, that this company during January produced 518,000 tons of copper, while the concentrator handled 523,000. In accomplishing this the mine worked but 28 days out of the 31, while the mill worked full time. The fact that the mill treated more than the mine produced is accounted for by there being a difference in the amounts on hand in the mine and mill bins at the end of the month.

Progress is being made in the work of making leaching tests at the experimental plant built for that purpose by the Inspiration Co.

—Mar.

(1) Production, February, 1917.—Announced March 3, 1917, that this company in February produced 10,250,000 pounds of copper, compared with 11,600,000 in January, 1917, and 10,400,000 in December, 1916.

(2) Dividend Discussion.—On March 13, 1917, the "Wall Street Journal" said that this company's directors would meet for dividend action on March 22.

Some interests in the company continue to suggest an increase in the dividend rate from \$2 a share to \$2.50

a share, or \$2 regular and 50 cents extra in view of Inspiration's strong financial position, especially its cash holdings, but conservatives on the Board of Directors urge that action to increase the dividend rate be deferred until the June meeting.

Inspiration's 1916 profits of approximately \$22,000,000, with an estimated production of 122,000,000 pounds, are expected to be surpassed in the current 12 months.

Estimating 1,183,000 shares outstanding, the 1916 earnings were at the rate of more than \$18 a share, and yet profits in 1917 are expected to reach \$25,000,000, or about \$21 a share. Such earnings would be equivalent to more than two and one-half times the current dividend requirements.

Counting in the metal carried over from 1916, Inspiration is being groomed to turn out 150,000,000 pounds of copper this year at a profit of better than 16 cents a pound, with a 5-cent cost and sales averaging 25 cents a pound.

Dividends in 1916 of \$6,200,700 left an estimated surplus of about \$16,500,000 on Jan. 1, 1917, including the 1915 surplus of more than \$600,000. A quarterly dividend of \$2 a share ordered March 22 would call for the payment of \$2,338,000, leaving more than \$14,700,000 in surplus account.

With output continuing at the estimated rate of 150,000,000 pounds annually, production profits through the first five months of 1917 should add about \$10,500,000 to surplus, bringing that item up to about \$24,500,000 on June 1, 1917.

If the company's conservative dividend policy is maintained and the \$2 dividend rate continued through the rest of the year, Inspiration with increased production and high copper prices seems likely to show a surplus of more than \$32,000,000 on Jan. 1, 1918, after all charges and dividends.

—Apr.

(1) Production, March, 1917.—Announced April 3, 1917, that this company in March produced 11,100,000 lbs. of copper, compared with 10,250,000 in February and 11,600,000 in January, 1917.

(2) Earning Rate.—On April 6, 1917, the "Boston News Bureau" said that earnings of this company are approximating \$2,000,000 a month or at the rate of about \$25,000,000 per annum. Against this earning power the company pays dividends of \$8 a year.

In April another section of the mill should be made ready for operation, making the treatment of about 800 tons additional of ore over the present capacity. This will be reflected in higher production.

In the first quarter of 1917 Inspiration made a substantial increase in output over the same period of 1916.

(3) Estimate of Earnings.—On April 6, 1917, the "Boston News Bureau" said that it was estimated that earnings of this company were running about \$2,000,000 a month, or at the rate of nearly \$25,000,000 per annum. Against this earning power the company pays dividends of \$8 per share a year on 1,181,000 shares, or about 33% of actual earnings. This month another section of the mill should be ready for operation making possible the treatment of 800 tons of ore additional. In the first quarter of this year Inspiration made a substantial increase in output over the same period of last year.

An increase in dividends above the present \$8 rate would not create great surprise in view of earnings and may be authorized at next dividend meeting of the board.

(4) Annual Report, Year Ended Dec. 31, 1916.—Sales of copper amounted to \$53,496,343. Profits for the year of \$20,629,498, after expenses, depreciation and interest, were equal to \$17.45 a share. Profits for 1915 totaled \$600,062, and were equal to 65 cents a share on the then outstanding capitalization for the first six months of the company's operation as a producer.

Refined copper production in 1916 was 120,772,637 pounds, all of which has been

sold at an average price of 25.393 cents a pound. The yield in refined copper per ton of ore was 22.625 pounds. The cost per pound of copper, exclusive of depreciation, Federal income tax and interest on bonds, was 8.673 cents.

(5) Balance Sheet, as of Dec. 31, 1916, showed profit and loss of \$12,681,501, against \$600,062 last year.

(6) Statement by President.—Pres. William B. Thompson in his remarks to shareholders accompanying the annual report for the year 1916, said, in part: "During the year experimental work was inaugurated to determine the method of treating these oxide ores best adapted to our conditions. Good results were obtained from a leaching scheme which is now being tried out with a small scale plant erected for that purpose. At the same time attention has been given, with encouraging results, to the problem of recovering a higher percentage of oxide copper associated with sulphide ores."

"The last unit of the mill was completed Feb. 21, since which date the entire plant has been in continuous operation. Results have been highly satisfactory. Mining and milling costs have been low notwithstanding the exceedingly high cost of all supplies and labor and natural disadvantages of starting and systematizing such a large operation."

"Practically 91% of copper sulphides was saved from ore assaying 1.54% copper. Two additional sections which will soon be in operation were added to insure mill capacity of 16,000 tons daily. This tonnage has already been exceeded, and it is safe to say 20 sections will have a daily capacity in excess of 18,000 tons. The mine is in shape to maintain a daily production of at least 20,000 tons."

(7) Liberal Reserves.—On April 17, 1917, the "Boston News Bureau" said that liberal reserves had been set up by the management of this company, one of which sets aside 20 cents for drifting, raising and haulage ways for every ton of ore mined. During 1916 the actual expenditure against these items was but 10 cents a ton.

Determination of 20 cents a ton as a proper charge was reached because of the estimate that for every 1,000 tons of ore mined there will have to be driven 13 feet of ordinary sized drifts, 20 feet of main raises and 1.4 feet of haulage ways. There was charged to mining in 1916 60.6 cents a ton, including the 20-cent charge, whereas the actual cost of mining a ton of ore was but 50.6 cents.

More than \$1.10 a share was represented in deductions of \$1,302,441 made from total profits of 1916, so that the net reported was \$20,629,498. The Federal income tax of \$401,407 was equal to about 35 cents a share on outstanding stock, while nearly double this amount was charged off to depreciation.

(8) Directors, With One Exception, Re-elected.—At the annual meeting of this company at Augusta, Me., April 24, 1917, the retiring directors, with the exception of John F. Alvord, were re-elected. The board now consists of 14 directors.

(9) Full Plant in Operation.—On April 26, 1917, the "Boston News Bureau" said that two new units of the Inspiration concentrator had been placed in commission, bringing the plant up to its contemplated capacity of 20 sections. It will take several weeks before the two additions have been attuned to capacity treatment of ore, following which, however, copper production should be increased approximately 10%.

Unless arbitrarily curtailed, the monthly copper yield should soon exceed 12,000,000 pounds.

(10) Directors Re-Elected.—At the meeting of directors of this company April 26, 1917, retiring officers were re-elected.

• INTERBOROUGH CONSOLIDATED CORP.

(1) Income Account, Year Ended Dec. 31, 1916, as made public Jan. 19, 1917, by Pres. Theo. F. Shonts, showed a sur-

JANUARY 1 TO APRIL 30, 1917

plus of \$1,875,877 after the deduction of interest charges amounting to \$3,795,138, the payment of \$2,744,430 in dividends upon the pfd. stock and an appropriation of \$350,000 for the retirement of Interborough-Metropolitan 10-year 6% collateral gold notes.

The surplus balance carried over from Dec. 31, 1915, amounted to \$1,834,089. The dividends earned on holdings of stock of the Interborough Rapid Transit Co. stock amounted to \$6,782,560, and the interest and dividends received from other investments amounted to \$122,876.

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,875,878, compared with \$1,834,089 Dec. 31, 1915.

¹(3) Directors Re-elected.—Announced Jan. 24, 1917, that at the annual meeting of this company retiring directors were re-elected.

—Mar.

¹(1) Dividends.—See Interborough Rapid Transit Co.—Item No. 3.

¹(2) Pfd. Stockholders.—It was stated March 23, 1917, that the total number of this company's pfd. stockholders had increased from 1,881 on Dec. 10, 1916, to 2,120, as of March 10, 1917.

INTERBOROUGH-METROPOLITAN CO.

¹(1) Notes.—On Jan. 23, 1917, it was stated that the Interborough-Metropolitan Co. 10-year 6% collateral notes, dated Jan. 1, 1915, of which there were \$2,500,000 outstanding on Jan. 1, 1916, were retired during the year. For that purpose the company secured on July 1, 1916, from the Bankers' Trust Co., New York, an advance of \$2,000,000 for nine months at 4½% interest, the balance required for the purpose of the retirement being taken from surplus cash.

The gross revenue of the subway and elevated lines for the six months' period ended Dec. 31, 1916, notwithstanding the strike, increased approximately \$2,193,000. The earnings of the surface lines, upon the other hand, are gradually assuming normal proportions.

• INTERBOROUGH RAPID TRANSIT CO.

¹(1) Traffic, December, 1916.—It was stated Jan. 13, 1917, that the number of passengers carried by this company during December broke all previous records, according to figures compiled. The increase over December, 1915, was 8,177,069, while over the preceding November alone the gain was 3,267,861. The number carried during Christmas week exceeded 1915 by 2,295,000.

The subway carried during the month 88,643,458 passengers, while the elevated carried 31,069,572, making a total for the Interborough of 69,703,030, against 61,525,961 for December, 1915.

Revenue from the subway was \$210,088 greater, and that from the elevated \$199,064 greater than in December, 1915. The total fares for the month were: Subway, \$1,930,063; elevated, \$1,552,611, or \$3,482,674 for the system.

—Feb.

¹(1) Traffic, December, 1916.—It was announced Feb. 3, 1917, that this company's service in December was greater than ever before in its history. The total number of passengers carried on subway and elevated lines exceeded all records.

Interborough carried 69,703,030 passengers in December, an increase of 8,177,069 over December, 1915, and 3,267,861 over November, 1916.

Planned for a daily capacity of 400,000 persons, the average subway riding rose through the month to 1,541,832—the new high record set on Dec. 18. The elevated also reached its high-water mark of 1,252,063 passengers carried that day.

Figures for passengers carried over the seven days in the week before Christmas were more than 2,295,000 greater than in the corresponding week of 1915.

¹(2) New Equipment.—It was announced Feb. 14, 1917, that contracts prepared by this company for the purchase of 310 new steel cars for use on the subways and subway extensions had been approved by the New York First District Public Service Commission. Permission has been given to the company to purchase 167 more cars of the same type within six months.

¹(3) Traffic, December, 1916.—It was announced Feb. 20, 1917, that the New York First District Public Service Commission had compiled the following comparative statement of passenger traffic on the lines operated by this company during December:

	1916	1915
Subway division	38,651,526	34,446,391
Elevated division	31,071,384	27,079,570

¹(4) Bond Issue Hearing.—It was stated Feb. 21, 1917, that upon application of this company for permission to issue \$18,426,000 5% bonds, the New York First District Public Service Commission had fixed March 8 at 2:30 P. M. as the date for the hearing. This additional issue is to be made under the first and refunding mortgage of \$300,000,000 made to the Guaranty Trust Co. on March 20, 1913.

The proceeds of the application are to be used for the completion of the work on the elevated line of the Manhattan Ry. system, on which already \$28,827,800 has been expended.

The new issue is to be divided as follows: \$10,444,000 for third-tracking of the elevated system; \$2,533,000 for extensions; \$2,301,000 for various improvements and equipment, and \$1,088,000 for expenses in marketing the bonds and for discount.

The bonds are to be sold at not less than 93½%, and will bear interest at the rate of 5% from date of issue.

—Mar.

	1917	1916
¹ (1) Earnings—		
Jan. gross	\$3,630,693	\$3,183,744
Net after taxes	1,923,644	1,762,335
Surp. after chgs.	964,595	855,566
Add Q's Sub.	11,403	13,108
Surplus	975,998	868,675
7 mos. gross	22,653,717	20,016,779
Net after taxes	11,768,189	10,776,601
Surp. after chgs.	5,092,110	4,655,537
Add Q's Sub.	104,720	112,291
Surplus	5,196,830	4,767,828

¹(2) Traffic, January and Seven Months.—January, 69,554,800 passengers, against 60,503,906 last year.

Seven Months—434,732,507 passengers, against 380,798,553 last year.

¹(3) Dividends.—Announcement was made March 6, 1917, that directors of this company at their meeting on that date had declared the regular quarterly dividend of 5% upon the stock, payable April 2 to stock of record March 20; a dividend of 1¼% on the stock of the Subway Realty Co., payable April 2 to stock of record March 20, and a dividend of 1½% on the pfd. stock of the Interborough Consolidated Corp., payable April 2 to stock of record March 10.

¹(4) President's Statement.—It was announced March 6, 1917, that in recommending dividends to the directors at their annual meeting on that date Pres. Theodore P. Shonts said: "The earnings of the Interborough Rapid Transit Co. for the three months ending March 31, 1917 (February partly and March wholly estimated), show a gross operating revenue of \$10,671,000, an increase of \$1,045,221 over 1916.

"After the payment of all operating expenses, taxes, interest and other fixed charges there will remain for the Interborough Rapid Transit Co. a net corporate income of \$2,753,000, an increase of \$210,549 over the same period last year.

"For the fiscal year to date, the nine months ending March 31, 1917, the Interborough Rapid Transit Co. shows a gross operating revenue of \$29,694,024, an increase of \$3,235,210 over the same period last year. After paying all operating expenses, taxes, interest and other charges, other than strike expenses, there remains a net corporate income of \$6,973,832, an increase of \$532,228 over the similar nine months last year.

"The surplus of the Interborough Rapid Transit Co. on Dec. 31, 1916, was \$18,269,402. Adding the net corporate income for the three months ending March 31, gives an estimated total surplus as of that date of \$21,022,402.

"Payment on April 1 of the usual quarterly dividend of 5%, or at the rate of 20% per annum, on \$35,000,000 capital stock outstanding, amounting to \$1,750,000, will leave a surplus on that date of \$19,272,402, an increase of \$1,003,000 over the surplus of Jan. 1, 1917.

"The estimated surplus balance of the profit and loss account of the Interborough Consolidated Corp. as of March 31, 1917, will be \$2,673,738. After paying out of that surplus the quarterly dividend of 1½% on the \$45,740,000 preferred stock outstanding, that dividend amounting to \$686,100, there will remain on March 31, 1917, an estimated surplus of \$1,967,638, an increase of \$111,759 over the surplus balance at the end of the calendar year 1916.

"The foregoing is particularly gratifying in view of the fact that the March quarter contains one day less than the March quarter of last year. The earnings show with the continued development of the city there is a growing increased demand on the part of the public for service that your company is attempting to provide."

¹(5) Hearing on Bond Issue Request.—It was announced March 9, 1917, that the application of this company for permission to make an additional issue of \$18,436,090 in 5% bonds under the first refunding mortgage of \$300,000,000 made on March 20, 1913, following the signing of the dual system contract, had been given a hearing before the New York First District Public Service Commission when E. F. J. Gaynor, auditor of the Interborough Co., and other accounting and engineering officials testified to the extraordinary expenditures of the company.

Expenditures already made and contemplated show an increase of \$15,367,833 over what the company proposed in 1913 to spend. Part of this sum is represented by new work, and part by increased costs which the company testified have been incurred in elevated third-tracking and extension work. Estimates as of January 6, 1913, it appeared from the testimony, were to amount for this work to \$26,953,702.

Up to Oct. 31, 1916, there had been expended for these purposes \$24,298,832 with estimate requirements to complete the work fixed at \$18,022,703. The company officials fixed the total indicated costs, as of Jan. 1, 1917, at \$42,321,535. The increase of \$15,367,833 over the estimates of 1913 means that the dual system of rapid transit will cost just that much more than was indicated, plus the increased costs estimated for the city-owned lines, making the total cost of the dual system in the neighborhood of \$377,000,000.

Pres. Shonts stated that these bonds, when authorized, stand in the same situation as bonds heretofore authorized.

Evidence submitted showed that the estimates of 1913 were more than \$3,000,000 short of the actual cost.

	1917	1916
¹ (6) Earnings—		
February gross	\$3,240,154	\$3,036,983
Net after taxes	1,695,064	1,646,361
Other income	43,927	37,232
Surp. after chgs.	645,997	721,595
8 mos. gross	25,893,871	23,053,762
Net after taxes	13,363,273	12,422,961
Other income	346,536	374,458
Surp. after chgs.	5,842,827	5,496,423

—Apr.

¹(1) February Earnings Show Increase.—The New York First District Public Service Commission issued a statement April 14, 1917, showing a comparison of the earnings of this company between the month of February, 1917, and the same period in 1916, compiled from reports of ticket sales. The figures for the subway division for February, 1917, are \$35,190,476, as compared with \$32,232,673 in 1916.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

The figures for the elevated division shows a corresponding increase, being \$26,706,676 for February, 1917, as against \$25,353,230 for the same period in 1916.

	1917	1916
(2) Earnings—		
March gross—	\$3,682,520	\$3,405,052
Net after taxes—	1,848,559	1,887,268
Total income—	1,895,448	1,935,688
Surp. aft. chgs.	881,345	939,070
Queens subway	10,492	13,111
Total surplus—	891,837	952,181
9 mos. gross—	29,576,392	28,458,814
Net after taxes—	15,211,833	14,310,230
Total income—	15,605,557	14,733,107
Surp. aft. chgs.	6,605,471	6,303,842
Queens subway	135,193	137,763
Total surplus—	6,740,665	6,441,604

INTERCOLONIAL COAL CO.

(1) Report, Year Ended Dec. 31, 1916, shows profit and loss account as follows:

	1916	1915
Operat. profit—	\$122,734	\$48,536
Previous balance	10,593	47,552
Bal. after chgs.	79,097	10,593

Total assets are shown as \$1,727,064, of which \$1,498,145 are fixed. Current assets include cash of \$44,982 and a \$50,000 call loan, against \$57,198 cash a year previously. Current liabilities total \$64,612, against \$37,123 a year previously, and total current assets \$228,919, against \$139,095 a year previously.

• INTERCONTINENTAL RUBBER CO.

(1) Boston & Maine Receivership Made Permanent.—See Boston & Maine R. R.—Item No. 9.

INTER INSURERS TRUST CO.

(1) Incorporated on Jan. 22, 1917, in Delaware, with a capital of \$1,500,000, to conduct a general insurance and brokerage agency business. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

INTERIOR OIL CO.

(1) Acquisition of Oil Properties.—Stated on April 7, 1917, that this company, of Buffalo, N. Y., which recently purchased several oil properties in Warren county, Pa., had taken over a large tract of land at Greybull, in Wyoming. Walter M. Hodges, the general manager of the company, made the contract for this property after looking it over. The same company is also drilling in the Lost Soldier district, adjoining the leases held by the Ohio Oil Co. The Interior company has lately equipped a plant at Sheffield, Pa., for the manufacture of gasoline from casinghead gas.

INTERMOUNTAIN POWER CO., BUTTE, MONT.

(1) Incorporated on Jan. 3, 1917, in Washington, with a capital of \$500,000. Incorporators: C. F. Kelley, Chas. J. Kelley, John Gillie, L. O. Evans and Eugene Carroll.

(2) Contract.—It was stated Jan. 8, 1917, that this company had entered into a contract for a large amount of electric power with the Washington Water Power Co., the power to be furnished from the Long Lake plant of the latter company, located about 20 miles from Spokane, Wash.

—Apr.

(1) Contract.—See Washington Water Power Co.—Item No. 1.

INTERMOUNTAIN RAILWAY, LIGHT & POWER CO.

	1916	1915
(1) Report, Year Ended Nov. 30, 1916, shows:		
Gross earnings—	\$236,114	\$161,550
Net after taxes—	97,426	60,500
Surp. after chgs.	65,995	36,736

—Feb.

	1916	1915
(1) Report, Year Ended Dec. 31, 1916, shows:		
Gross —————	\$248,817	\$164,602
Net after taxes—	103,532	62,274
Surp. after chgs.	71,152	37,964

—Mar.

(1) Bond Offering.—It was announced March 10, 1917, that Liggett, Hichborn & Co. are offering this company's first mortgage 8% gold bonds, due to mature Aug. 1, 1942, at 102, to yield 5.85%.

• INTERNATIONAL AGRICULTURAL CORP.

(1) New Director.—Announced Jan. 23, 1917, that at the annual meeting of this company J. R. Floyd, Secy. and Asst. Treas., was elected a director to succeed Charles H. Sabin, resigned. Other retiring directors were re-elected.

(2) Statement by Vice-President.—It was announced Jan. 23, 1917, that John J. Watson, Vice-Pres. and Treas. of this company, stated at the stockholders' meeting on that date that he was against the declaration at this time of a dividend on the pfd. stock, on which 28% had accumulated. He explained that the company's finances had improved with a reduction of \$4,000,000 to \$5,000,000 in liabilities. He said that deliveries of 18,000 tons of acid a month were being received from the Tennessee Copper Co. under a contract which had been the cause of a dispute between the two companies, and that he considered the new management of the Tennessee favorable to the International.

—Feb.

(1) Earning Rate.—It was stated Feb. 8, 1917, that the divergence between market price and earning position of this company's pfd. was never more marked. The company is earning 40% on the current market quotation for the \$13,000,000 issue, it was reported.

In two years the company has improved its financial position by nearly \$5,500,000.

Although the 7% dividend on the pfd. is being more than earned, it is doubtful if any move in the direction of its restoration will be made during 1917.

The feeling among directors in this respect is that it will be wiser to build up working capital to a point where the company can handle without borrowing that increase in business which is felt will be the accompaniment of the restoration of peace.

Demand for fertilizers is excellent, and International Agricultural officials are confident they can sell every ton that the company will produce.

—Mar.

(1) Earnings, Year Ended June 30, 1917, Estimated.—On March 13, 1917, the "Boston News Bureau" said that this company in its fiscal year to June 30 should more than earn a balance of \$12 per share for its \$13,000,000 pfd. stock.

The company is steadily accumulating a balance of working capital and, while it is not as large as it should be, it should total on June 30, 1917, about \$4,500,000, or \$2,000,000 more than at the close of the 1915 year—two years previously.

The query has been raised whether the ending of the war and cessation of demand for sulphuric acid for powder purposes will not work to the serious disadvantage of International Agricultural. There is no sure answer to such a question. At the same time it is felt that many plants which are now making sulphuric are doing so purely on a temporary basis.

Much of the great increase in sulphuric acid output has come from northern plants. When war demand ceases there will be so severe a freight handicap against these plants that they cannot compete in the selling field in which International naturally will market 75% at least of its acid.

(2) Acid Contract Discussion.—On March 24, 1917, the "Wall Street Journal" said that this company promised to do much better with its acid contract for 35% of the acid it may normally produce than it was generally supposed. The feeling had been that with the war concluded there would

be a big drop in the demand for sulphuric that would leave International Agricultural with considerable unsalable tonnages.

Good judges of the situation, however, feel that even when the war is finished International Agricultural will be able to sell 100% of all the acid it will receive from Tennessee Copper. The company has recently booked a contract for 35% of the acid it may normally count upon from Tennessee Copper, and this contract runs concomitant to the Tennessee Copper contract. In addition, International Agricultural can use in its own fertilizer business from 75,000 to 100,000 tons of acid yearly. The amount that it will have to sell is, therefore, reduced to a very small and probably a very safe minimum.

The price of acid has been climbing back. The ship situation has almost entirely cut off importation of Spanish pyrites, so that manufacturers in the country are very glad to buy of big handlers of acid like the International Corporation. Acid to-day for fertilizer purposes is worth from \$14 to \$15 per ton.

International Agricultural in 1917 should sell at least 50% more fertilizers than last year, and it may do even better. There will be a decidedly satisfactory profit in this business.

INTERNATIONAL ASSOCIATED PHARMACISTS.

(1) Incorporated on April 20, 1917, in Delaware, with a capital of \$10,000,000, to manufacture, drugs, medicines and food products of all kinds. Incorporators: A. W. Britton, S. B. Howard and L. H. Gunther, New York.

INTERNATIONAL BANDING MACHINE CO., MANHATTAN, N. Y.

(1) Capital Increased.—On March 1, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$400,000 to \$500,000.

• INTERNATIONAL BUTTON HOLE SEWING MACHINE CO.

	1916	1915
(1) Report, Year Ended Dec. 31, 1916, shows:		
Gross —————	\$97,813	\$71,659
Net —————	77,074	52,149
Surp. after divs.	57,074	32,149

(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$133,300, an increase of \$15,201 during the year.

INTERNATIONAL CELLULOSE CO.

(1) Incorporated in January, 1917, in Nevada, with a capital of \$2,500,000. Directors: L. Cantel, G. Welchert, Lewis A. Hilborn, Albert D. Ayres and W. M. Gardiner.

INTERNATIONAL COAL CORP., CHICAGO, ILL.

(1) Capital Increased.—On April 23, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$2,000 to \$25,000,000.

INTERNATIONAL COMMERCE ASSOCIATION, NEW YORK.

(1) Incorporated on March 17, 1917, in Delaware, with a capital of \$1,000,000, to do a general advertising business. Incorporators: Chas. Pichner, Henry L. Sperling and Samuel Sperling, all of New York.

INTERNATIONAL COMPOSITIONS CO., INC., MANHATTAN, N. Y.

(1) Incorporated on April 28, 1917, in New York, with a capital of \$250,000, to manufacture corrosive and anti-fouling compositions, paints and varnishes. Incorporators: J. C. Harland, J. L. Hartfield and R. C. Shole, 18 Broadway, New York.

INTERNATIONAL CORSET CO., AURORA, ILL.

(1) Capital Increased.—On Jan. 12, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$100,000 to \$250,000.

This information, while not guaranteed, is believed to be correct.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

• INTERNATIONAL COTTON MILLS.

*(1) Financial Statement.—It was announced April 4, 1917, that this company, incorporated under the laws of Massachusetts, had filed with the Massachusetts Secretary of State a statement of its financial condition, dated Dec. 31, 1916, which compares as follows:

Assets:	1916	1915
Real estate & mach.	\$4,272,833	\$3,624,374
Treas. stock	165,499	330,999
Investment	2,245,515	2,614,526
Merchandise	1,215,543	1,730,633
Cash & debts rec.	1,514,507	1,162,547
Good-will	4,670,813	5,170,813
Prepayment	50,240	33,366
Profit and loss		3,558,528

Total\$14,134,952 \$18,225,789

Liabilities:	1916	1915
Capital stock	\$8,545,700	\$13,063,200
Accounts payable	332,548	488,061
Funded debt	4,000,000	4,000,000
Floating debt	550,000	580,604
Depr. res.	245,592	113,024
Surplus	461,112	

Total\$14,134,952 \$18,225,789

INTERNATIONAL DEVELOPMENT CO.

*(1) Incorporated on Feb. 13, 1917, in Delaware, with a capital of \$1,000,000, to develop and finance inventions, patents, etc. Incorporators: Norman T. Whitaker and Otis J. Rogers, Washington, D. C., and Wellington G. Whitfield, Cincinnati, O.

INTERNATIONAL EQUIPMENT CO., LTD.

*(1) Incorporated on April 11, 1917, in Canada, with a capital of \$250,000, divided into 2,500 shares of \$100 each, to deal in all kinds of railway, marine, foundry and mining supplies. Incorporators: Arnold Watnwright, Aubrey Huntington Elder, Darley Burley-Smith, Maurice Chas. Lalonde and Edouard Oliver Mason. Chief place of business, Montreal, Que.

INTERNATIONAL EXPLORATION CORP.

*(1) Incorporated on March 9, 1917, in Delaware, with a capital of \$500,000, to acquire and develop mineral lands of all kinds. Incorporators: Chas. H. Jones, W. I. N. Lofand and Geo. W. Morgan, Dover, Del.

INTERNATIONAL EXPLORATION, DEVELOPMENT & INVESTMENT CO., SPOKANE, WASH.

*(1) Incorporated on Jan. 27, 1917, in Washington, with a capital of \$500,000. Incorporators: Thomas A. Farrell and J. W. Osborne.

INTERNATIONAL FIBER CO., WALLA WALLA, WASH.

*(1) Incorporated on Feb. 15, 1917, in Washington, with a capital of \$500,000. Incorporators: J. A. Sanders, F. M. Sanders, Charles P. Stewart, H. F. Freuler and R. L. Dyer.

INTERNATIONAL FILLER CORP.

*(1) Incorporated in April, 1917, in Virginia, with a capital of \$250,000. Incorporators: F. L. Shelor, Pres., Salem, Va., and John L. Long, Sec'y, Richmond, Va.

INTERNATIONAL FINANCE CORP., SEATTLE, WASH.

*(2) Incorporated on March 28, 1917, in Washington, with a capital of \$1,000,000. Incorporators: B. S. Dennison, H. R. Taylor and R. B. Jones, Los Angeles; J. H. Kugler and E. N. Winslow, Seattle, Wash.

• INTERNATIONAL & GREAT NORTHERN RY.—(Rec.)

	1916	1915
1 (1) Earnings—		
Nov. gross.....	\$1,121,955	\$874,386
Net after taxes..	398,332	203,448
5 mos. gross....	5,125,372	3,924,811
Net after taxes..	1,664,242	757,049

—Feb.

* (1) Earnings—		
	1916	1915
Dec. gross-----	\$1,054,012	\$907,920
Net after taxes-----	247,881	256,042
6 mos. gross-----	6,179,384	4,832,731
Net after taxes-----	1,912,124	1,013,091

—Mar.

*(1) Earnings—	1917	1916
Jan. gross-----	\$901,622	\$732,582
Net after taxes..	155,944	95,849

—Apr.

	1917	1916
4 (1) Earnings—		
Feb. gross-----	\$817,550.18	\$748,945.73
Net after taxes..	136,978.82	123,316.74
2 mos. gross-----	1,719,172.11	1,481,527.57
Net after taxes..	292,922.97	219,165.44

• INTERNATIONAL HARVESTER CO. OF NEW JERSEY.

*(1) Binder Twine to Be Lower.—A Washington dispatch Jan. 9, 1917, stated that the Senate Agricultural Committee, after investigation of the alleged sisal monopoly, involving the International Harvester Co. and the Commission Reguladora, a rival Mexican corporation in Yucatan, recommended to the State Department that negotiations be undertaken with the Carranza Government to relieve American farmers from exorbitant prices charged for binder twine used in harvesting.

It estimated the alleged monopoly made \$28,000,000 increased profit from the American people in 1916.

—Mar.

*(1) Government Reargument in Dissolution Suit.—It was announced at Washington March 7, 1917, that, in reargument before the United States Supreme Court of the Federal dissolution suit against the International Harvester Co. Attorney-General Gregory personally presented the Government's reason for seeking disintegration of the so-called trust. He declared that if the intent of Congress to prohibit undue concentration of capital and restraint of competition were not carried out, Government control, if not ownership, in all likelihood would follow, with its evils and dangers.

Such "colossal combinations" of capital, enjoying preponderant control of an industry—even if "good" combinations—are illegal and harmful, the Attorney-General argued. He pointed to evidence that the defendant controlled between 77% and 85% of the harvesting machinery trade, asserting that one "dummy" and six "office boys" formed the combination. This referred to the transfer of constituent corporations' assets to William C. Lane for subsequent transfer to the New Jersey corporation.

Solicitor-General Davis concluded the Government's plea, contesting the defendant's suggestion that the Sherman law prohibits undue restraint of trade, but not necessarily of competition.

• INTERNATIONAL HARVESTER CORP.

*(1) Government Brief Filed in Dissolution Suit.—It was announced Feb. 17, 1917, that the Government had filed papers on that date at Washington in its dissolution suit against this company. The brief by the Department of Justice asks the Supreme Court to affirm the decree of Minnesota District Court which ordered dissolution of the alleged trust on the ground that it constituted a combination in restraint of trade and was thoroughly repugnant to the doctrine that "competition, not combination be the law of trade." From that decision the "Harvester Trust" appealed.

The Government brief says this "trust" was formed from International Harvester Co., the manufacturing concern; International Harvester Co. of America, the marketing concern; International Flax Twine Co., Wisconsin Steel Co. and Wisconsin Lumber Co., industries which make essential products used in reaping and harvesting cereal crops; Illinois Northern Ry. and

Chicago, West Pullman & Southern Ry. and railway plant facility of the alleged trust; Cyrus H. McCormick, Charles Deering, Harold F. McCormick, James Deering, John J. Glessner, William H. Jones, Richard F. Howe, George W. Perkins, George F. Baker, Norman B. Ream and several other organizers.

It declares this group of men and companies organized a trust composed of several independent manufacturers. It is argued that all these companies were thriving on a competitive basis.

The Government charges that these elements in the trade, through agency of J. P. Morgan & Co., combined their industries and formed a combination which dominated the trade and restrained normal competition. The brief states that the defendants admit control of 80% to 85% of the trade in harvesting machinery.

INTERNATIONAL HOME BUILDING CO., INC., BUFFALO, N. Y.

*(1) Incorporated on April 13, 1917, in New York, with a capital of \$600,000, to engage in a real estate, construction and brokerage business. Incorporators: G. P. Keating, H. C. E. Smith and Seward H. Millener, Tonawanda, N. Y.

INTERNATIONAL MAGNESITE CO., LTD.

*(1) Incorporated on Dec. 20, 1916, in Canada, with a capital of \$250,000, divided into 2,500 shares of \$100 each, to prospect, mine, reduce, refine and deal in magnesite, graphite and other minerals. Incorporators: Leon Daoust, Alme Daoust, Ernest Douglas Wintle, Annie McPartlin and Elsie Bramson. Chief place of business, Montreal, Que.

INTERNATIONAL MANGANESE CO., PORTLAND, ME.

*(1) Incorporated in February, 1917, in Maine, with a capital of \$500,000, to engage in general mining, quarrying, smelting business and handle all kinds of metals, ores and minerals. Pres., Wm. M. Riddle, Boston, Mass.

• INTERNATIONAL MERCANTILE MARINE CO.

*(1) Earnings Discussion.—It was stated Jan. 8, 1917, that this company's monthly earnings are no longer publicly announced. The last official figures were for September, 1916, when \$3,700,000 was earned.

A director stated that there had been a gradual improvement since, and that the average for the three months ended Dec. 31, 1916, had been about \$4,000,000 net per month. This is at the rate of \$48,000,000 a year.

After allowing \$16,000,000 for war taxes, this would leave \$32,000,000 for the pfd. stock, equivalent to over \$90 a share.

*(2) Earnings in 1916, Estimated.—It was stated Jan. 11, 1917, that the net earnings of this company in the year ended Dec. 31, 1916, were approximately \$40,000,000, after deducting the war tax. The earnings in September, it is stated unofficially, were \$3,700,000; October, \$3,800,000; November, in excess of \$4,500,000, and December running as strong as the previous month. This denotes a steady and consistent earning power.

It remains to be seen what effect the new British shipping policy will have on earnings. It is stated in shipping circles that the decrease in earnings on space commandeered by the Government will be largely made up by the increase in earnings from space offered to the public.

The pfd. stock of the company a year previously sold at 78%, or practically on a parity with the present price. Since that time the company has added about \$40,000,000 in cash to its assets and has reduced its interest-bearing debt by about \$25,000,000. All ships lost in the Admiralty service have been paid for by the British Government at a price above the book value.

Plans for the funding of the 88% back dividends on the pfd. naturally will await a more propitious time. It

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

is believed that the plans which were checked when the new "nationalized" shipping policy went into effect will be advocated anew at the proper time.

¹(3) December Earnings Increased.—It was stated Jan. 17, 1917, that earnings of this company in December were nearly \$5,000,000, or \$500,000 greater than the best previous estimate. The trend of earnings had been upward since September, and new contracts are being made at the highest freight rates on record. These conditions indicate big earnings, which may exceed the record monthly earnings of \$6,700,000, made during the summer of 1916.

These conditions also upset the adverse calculations made a month previously, when the new British policy of "nationalizing" shipping was announced. This policy permitted the British Government to commandeer 85% of space on Atlantic liners flying the British flag. It can be stated that this company will get in the neighborhood of \$10 a ton for all space so commandeered. This is somewhat less than half the rate charged to the public, but, on the other hand, it is triple the rate in vogue before the war started.

On the basis of this rate the I. M. M. Co. can overcome the increased cost of transportation and still make a fair profit.

The Marine Co.'s floating debt of \$6,000,000, which was contracted for among New York banks when the reorganization plan was adopted, was paid off out of earnings in three months. In addition, about \$1,000,000 has been spent out of earnings for the improvement of ships. There are several millions of cash in the treasury, it is estimated.

The cash or the equivalent of cash in the treasuries of the English subsidiaries of the I. M. M. Co., inclusive of the amounts paid by the British Government for ships sunk while in Admiralty service, is about \$30,000,000.

The paying off of \$30,000,000 in bonds has added about 60% of assets to the \$52,000,000 pfd. stock, but this fact has not been reflected in the market price of the pfd.

No funding plans are under consideration, but it is probable that the matter will be taken up again when the full effect of the new British shipping policy is known.

A readjustment of the back dividends could be effected in peace times as well as in war times, it is contended in official circles.

—Mar.

¹(1) Verdict for Company.—It was announced March 8, 1917, that a verdict for this company had been returned by the jury in the damage suit for \$100,000 by Michael J. O'Connor. The suit had been on trial before Judge Manton, in the United States District Court. O'Connor, who claims to be the owner of the Lord Leitrim estate in Ireland, took passage on one of the company's steamers, and was refused permission to land when the steamer reached Southampton. He was kept on board by order of the British Government, and brought action against the International Mercantile Marine Co., for false imprisonment.

¹(2) Initial Dividend on Preferred.—It was announced March 15, 1917, that directors of this company had declared an initial dividend of 3% on the pfd. stock, payable April 14 to stock of record March 30.

¹(3) Comment on Initial Dividend.—On March 16, 1917, the "Wall Street Journal" said that there was nothing to indicate whether the payment of the initial dividend on the pfd. stock of this company was quarterly, semi-annual or annual. The inference is, however, that it is semi-annual and that the stock will remain on a 6% basis. The funding of the 88% of back dividends will probably be reserved for a more opportune time.

A director of the company said: "It was only fair that the stockholders should get some return on their investment. The company can afford to

pay this dividend, and the stockholders have been very patient. Earnings in January were very satisfactory."

¹(4) Stock Certificates.—It was announced March 19, 1917, that notice had been given to holders of outstanding stock trust certificates for pfd. stock of this company to present their certificates at the agency of the voting trustees, 51 Newark Street, Hoboken, N. J., to be exchanged for definitive stock of the company.

Pursuant to the foregoing notice, J. P. Morgan & Co., as agents for the voting trustees, will be prepared on and after April 14, 1917, to distribute the dividend of 3% to holders of pfd. stock issued in exchange for stock trust certificates who file mailing instructions with them.

—Apr.

¹(1) Status.—It was stated April 5, 1917, that the new relations between Great Britain and the United States have a bearing on the financial status of this company. It is considered probable that the \$40,000,000 tied up in the treasuries of the British subsidiaries of the Mercantile Marine Co. will be released. That sum would be sufficient to pay off nearly all of the 88% accrued dividends on the \$52,000,000 of preferred stock.

There was a meeting of the finance committee of the Mercantile Marine on April 4 and the question of releasing the money held abroad, it is understood, was discussed.

Ocean tonnage is selling at the highest prices on record and this augurs well for the shipping business in the event of an early peace.

¹(2) Ships Under British Flag Requisitioned by Great Britain.—Pres. P. A. S. Franklin, of this company, announced April 16, 1917, that all of the company's ships sailing under the British flag had been requisitioned by the British Government. About 90% of the fleet sails under British register, but some of them had been taken over by the Government previous to the order. The information caused a general decline in shipping shares.

Although ships commandeered by the British Admiralty are operated under secret orders, it is understood that the owners receive from the Admiralty \$10 for every ton of freight transported across the Atlantic. The rate charged in the open market is \$100.

These two figures compare with a rate of \$4 which prevailed previous to the outbreak of the war in 1914.

The lines affected are the Atlantic Transport, White Star, Dominion, and Leyland. The American Line is also a part of the company, but as its vessels fly the flag of the United States they cannot be requisitioned by the British Government.

¹(3) Earnings Under New British Order Estimated at \$2,250,000 a Month.—On April 17, 1917, the "Wall Street Journal" said that under the order of the British Government requisitioning all cargo and passenger space of ships flying the British flag this company should be able to earn \$2,500,000 a month in operating revenue, exclusive of the excess profits tax. This is based on the assumption that there will be no wholesale destruction of ships and that the United States Government will not pursue a radical policy in commandeering ships of the company flying the American flag.

The American ships owned and chartered by the American Line and the Atlantic Transport Line of West Virginia have about 20% of the total tonnage of the Mercantile Marine fleets.

Earnings of \$2,500,000 a month would leave no doubt that the International Mercantile Marine Co. could easily maintain a 6% dividend rate on the pfd. stock and lay aside a handsome surplus. This estimate compares with current monthly earnings of about \$4,000,000 and with the record monthly earnings of \$6,700,000, made in May, 1916.

This estimate of \$2,500,000 a month is at the annual rate of \$30,000,000. Subtracting one-third of the net operating revenue for special war taxes would leave \$20,000,000, equivalent to \$38 a

share on the \$52,000,000 pfd. stock. In 1916 the company earned about \$40,000,000 net, over and above the special taxes, equivalent to about \$76 a share on the pfd.

¹(4) Blue Book Rate Said to Be \$2.64 Per Month.—On April 18, 1917, the "Boston News Bureau" said this company's financial outlook for the remainder of the war period depends a good deal upon what constitutes the British Admiralty "Blue Book" rate for tonnage. This rate is more or less of a state secret, but it is understood to be about 11 shillings (\$2.64) per ton per month for regular cargo boats. Passenger boats are more expensive to operate, and presumably will be compensated for on a higher basis.

Just prior to the war the "Blue Book" rate was 7 shillings. The present rate of 11 shillings, therefore, does not much more than measure the increase in operating expenses. The open market rate for time charters on British tonnage is about 33 shillings for boats operating under restrictions requiring them to reserve 85% of their capacity for British Government requirements. For boats operating without this restriction the rate is about 40 shillings.

It will be seen, therefore, that the Admiralty rate is only one-third the earning capacity of the boats in the open market.

INTERNATIONAL MOTOR ACCESSORIES CORP.

¹(1) Incorporated on March 14, 1917, in Delaware, with a capital of \$4,000,000, to manufacture automobiles and motorcycles. Incorporators: C. Fearon, E. Lynch and J. M. Dougherty, Wilmington, Del.

INTERNATIONAL MOTORCAR CO.

¹(1) To Enlarge Plant.—It was stated on March 28, 1917, that the Allentown, Pa., plant of this company would be enlarged by the erection of an assembling building 240 by 50 feet, for which the contract has been awarded to Butz & Clader. The same contractors are just completing two other shops, 50 by 54 feet and 50 by 70 feet, which will be used for stock and machining purposes. February's output was the largest in the history of the plant, including 80 trucks.

INTERNATIONAL MOTOR CO.

¹(1) Expansion.—It was stated Jan. 24, 1917, that work is proceeding on the enlargement of the Allentown, Pa., shops of this company so the capacity would be increased to 100 large trucks a month. The capacity of the Allentown shops has been 75 trucks monthly. The Allentown plant now employs 800 men, and when the enlargements are completed by March 1 the force will be increased to 1,000.

Of orders aggregating 1,500 trucks for the European battlefields the company still has 275 to manufacture, and the endeavor will be to make the total output for 1917 3,000 trucks, including several hundred pieces of motor-driven fire apparatus.

¹(2) Recapitalization Results.—It was stated Jan. 24, 1917, that the recent readjustment of the capitalization of this company had resulted in a large improvement in the company's working capital. For some years the company had been embarrassed by the need of working capital, and while its production of trucks increased, the lack of funds made inroads on receipts, and prevented the real earning power from being shown.

The capital readjustment resulted in the company receiving sufficient money to pay off its current debts and leave it with approximately \$600,000 in cash. Present capitalization is \$4,381,590 7% first cumulative pfd., \$2,723,000 7% 2d pfd. cumulative in two years, and 53,638 shares of common with no par value.

The company makes two well-known trucks, the Mack and Sauer. The former is regarded as among the best trucks on the market and is always in

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

demand. Considering the lack of working capital, production has been on a large scale. In 1915 production was 1,403 trucks and in 1916 it was increased to 2,713 trucks.

Orders on hand at the beginning of 1917 were larger than the year before, with further orders being received. Output for 1917 is expected to reach at least 3,000 trucks, and with the improvement in working capital and credit the company is expected to show largely increased earnings.

Average earnings in 1915 and 1916, the latter year partly estimated, were sufficient to pay both pfd. dividends and leave \$2.75 a share on the common.

—Apr.

“(1) Order for 150 Trucks from Great Britain.—After careful tests the British Government April 17, 1917, ordered from this company 150 5½-ton chassis of the “bull-dog” type. These vehicles are 40-horsepower heavy-duty trucks, and are the same standard product used so extensively in commercial lines in the United States.

INTERNATIONAL MOTOR TRUCK WHEEL CORP.

“(1) Incorporated on March 16, 1917, in Delaware, with a capital of \$1,000,000, to manufacture motor cars, trucks and appliances. Incorporators: Franklin A. Froman, Ed. F. Kans and Arthur L. Roehmeyer, Chicago.

INTERNATIONAL NAVIGATION CORP. OF WILMINGTON, DEL.

“(1) Incorporated on Feb. 22, 1917, in Delaware, with a capital of \$1,000,000, to build and own shipyards, docks and boats. Incorporators: Wm. O’Keefe, Geo. G. Stiegler and E. E. Wright, Wilmington, Del.

INTERNATIONAL NICKEL CO.

“(1) Income Account, Three and Nine Months Ended Dec. 31, 1916, compares as follows:

	1916	1915
\$ mos. gross.....	\$4,853,351	\$3,541,776
Net	4,501,047	3,423,246
Surp. aft. chgs., pfd. & com.		
divs.	1,366,464	733,122
9 mos. gross.....	12,628,496	10,209,531
Net	11,849,924	9,741,828
Surp. aft. chgs., pfd. & com.		
divs.	4,933,258	4,131,588

“(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$4,933,258, compared with \$5,644,083 Dec. 31, 1915.

“(3) Earnings on Stock.—On Jan. 26, 1917, it was stated that in the quarter ended Dec. 31, 1916, International Nickel Co. had a balance for the \$41,834,000 common stock of \$3,876,540. This is equivalent to 9.2%, or an annual rate of 36.8%, which is over \$9 a share.

For the nine months ended Dec. 31, the balance for the common amounted to \$9,963,410, or 23.7%. In other words the company earned in three-fourths of the current fiscal year practically the entire year’s dividend at the rate of \$6 a share, which is now being paid.

In the last two months balance of earnings for the common stock was at a rate of 40% a year, or \$10 a share.

—Mar.

“(1) Forecast of Earnings.—On March 30, 1917, it was stated that this company, according to interests in close touch with its affairs, for the year ending March 31 would show earnings of more than \$8.25 a share on the common stock.

Of late earnings have been running at the rate of approximately \$10 a share. It is expected that the increase in the price of nickel, recently announced, will enable the company to show an additional \$2 a year earned on its common.

With the construction of the new Canadian smelter, which will be completed in the latter part of 1917, the company’s capacity should be increased from 60,000,000 pounds to 80,000,000 pounds per annum, or 33½%. If earnings increase proportionately, it would mean about \$16 a share for Nickel common.

INTERNATIONAL PAPER CO.

“(1) Readjustment Plan.—It was announced Feb. 5, 1917, that a plan for consolidating the indebtedness of this company under one mortgage for the liquidation and discharge of the accumulated dividends upon its pfd. stock, for taking care of all bond indebtedness maturing during 1918 and 1919, and for the providing for future capital requirements, had been formulated by the directors and approved by a committee of which F. N. B. Close, Vice-Pres. of the Bankers’ Trust Co., New York, is chairman.

Holders of pfd. stock are asked to deposit their shares with the Bankers’ Trust Co. The deposit agreement authorizes the committee to vote the deposited stock in favor of the creation of a new first and refunding 5% sinking fund mortgage on the company’s properties, under which not more than \$20,000,000 30-year bonds can be issued.

Only \$7,500,000 of these bonds are to be issued to the public for the purpose of retiring existing bonds, but an important feature is that the mortgage meets any possible future requirements of the company for the development of its properties.

An increase in the pfd. stock will be authorized to the amount of 75,000 new shares to be issued if required for the conversion, at par, of \$7,500,000 bonds to be issued under the new mortgage.

Assenting holders of pfd. stock are offered in full settlement of all unpaid dividends 7½% of the face value of their holdings in cash, 14% in 6% cumulative pfd. stock, and 12% in common stock. This offer is made on condition that the proposal shall be accepted forthwith by the holders of a sufficient amount of pfd. stock.

The plan also provides for the issue of such amounts of unissued pfd. and common shares as may be necessary to make payment required for the adjustment of deferred dividends.

Holders of the old bonds will be allowed a cash commission of 1½% when taking the new bonds. Only the first \$7,500,000 of the bonds issued under the new mortgage will, for a period of five years, carry the conversion privilege.

Under the plan \$727,000 of the bonds will be reserved to provide for refunding or retiring two issues which mature in 1919, and the sum of \$8,373,000 will be reserved to provide for extension to plants, new property, etc.

When readjustment is effected the new mortgage will be a first lien upon the plants and properties of the company.

“(2) Statement by President.—In commenting on the financial readjustment plan of this company Pres. Dodge pointed out that it would not be wise to attempt to liquidate the accumulated dividends in cash, and under the plan the equity of the stock in the properties which the company owns will be increased. Directors intend to use a substantial part of earnings for 1916 and 1917 for retirement of bonded debt. It is believed that earnings for 1916, after allowing for charges and depreciation, will reach \$4,500,000.

Unpaid dividends upon the \$22,406,700 cumulative pfd. stock amount to 33½%, or \$7,506,214. During the preceding nine years, when the full 4% on the pfd. shares was not paid, the company expended \$24,848,000, an amount in excess of the total outstanding pfd. stock, for repairs, maintenance, floating debt and retirement of the bonds. The largest contribution in this list, \$12,300,000 for repairs, maintenance and betterments, was charged to earnings.

The company’s timber lands in the United States and Canada, including upward of 4,000,000 acres of free and leased lands, will be covered by lien through the pledge with the trustee of the stocks of companies holding title to this property.

These properties thus covered are virtually unencumbered, except for two small liens aggregating less than \$350,000.

“(3) Comment on Readjustment Plan.—On Feb. 7, 1917, the “Boston News Bureau” said that extraordinary war conditions had produced a period of prosperity great enough to permit this company to devise and announce a complete financial reorganization plan.

This step had been talked about for years. Now it is brought forward with complete assurance that it can be carried out successfully.

The company has maturing in 1918 its first mortgage 8% issue, which, as of December, 1916, amounted to \$8,138,000. Some of these bonds will be paid off in cash, but about \$7,500,000 will be refunded into the new first mortgage sinking fund 5%.

In addition, International Paper has maturing at different times in 1918 four different lots of divisional bonds amounting in the aggregate to \$2,028,000. These undoubtedly will be paid off in full in cash out of the assured big profits of 1917.

Other than these bonds International Paper has but one issue, the convertible 5%, of which \$4,340,000 are outstanding.

The refunding process is expected, therefore, not only to give the company a broad financing medium, but it will cut bonded debt from \$14,612,000 to about \$11,800,000 and all 6% issues will be renewed on a 5% basis.

The decision to clean up the 33½% of accrued dividends on the \$22,406,700 pfd. is also part of the financial rejuvenation of this company.

This dividend is clearly being paid out of the earnings of the 1916 and 1916 fiscal years. It will be noted that this plan gives 7½% in cash, 14% in pfd. and 12% in common. For a company which in 1916 earned 20% on its pfd. and which in 1917 promises to earn 50% to 60%, this small cash distribution seems rather niggardly.

The cleaning up of this accrued dividend will result in distribution of \$1,080,000 in cash, about \$3,138,000 in additional pfd. and \$2,688,000 in additional common.

On the basis of 100 for the pfd. and 42 for the common this payment of the accrued pfd. dividend gives shareholders the equivalent of \$26 per share in cash. In this sense it is liberal.

“(4) Stockholders’ Meeting March 15.—It was announced Feb. 7, 1917, that a special meeting of stockholders of this company would be held on March 15 to vote on new financial reorganization plan of the company. Large deposits of pfd. stock have been made with the Guaranty Trust Co., as well as a large amount of the bonds in exchange for the new 5%, and the company has made application to list \$22,406,700 pfd. rights.

“(5) Admitted to List.—It was announced Feb. 15, 1917, that the New York Stock Exchange had admitted to its list \$4,437,400 of this company’s Bankers’ Trust Co. certificates of deposits for its pfd. stock, with authority to add \$17,969,300, making the total amount authorized to be listed \$22,406,700.

“(6) Gain in Quick Assets.—On Feb. 16, 1917, in commenting on the proposition to retire \$7,000,000 of this company’s bonds during 1917, the “Boston News Bureau” said that the annual statement would show net quick assets slightly in excess of \$15,000,000.

This, it was stated, is the largest balance of quick assets the company has ever carried. It represents a 50% increase over the net working capital of \$10,137,011 on hand Dec. 31, 1915, and is three times the working capital the company had when Pres. Dodge came to the corporation.

Further than that it is a larger balance of net quick than the corporation actually needs. It amounts to better than 60% of a normal year’s gross business.

There is hardly a question but that International Paper can retire the \$7,000,000 bonds and still have a working capital at the close of 1917 that will be very close to the Dec. 31, 1916, figures.

JANUARY 1 TO APRIL 30, 1917

—Mar.

* (1) **Stock Deposits.**—It was announced March 7, 1917, by Chairman Close of this company's pfd. stockholders' committee, that up to March 6, 1917, 149,657 shares of pfd. stock had been deposited with the Bankers Trust Co. to adjust the deferred dividends, constituting more than two-thirds of the pfd. stock, without taking into account stock deposited at sub-depositories, or written acceptances of the plan actually lodged with the committee. March 10 is the final date for deposit.

* (2) **Price Reduction.**—On March 8, 1917, the "Boston News Bureau" said it was not likely that the reduction in newsprint prices which this company and other newsprint producers made to 2½ cents per pound would materially alter the bond refunding plans of the International. This plan comprehended the proposition of consolidating its bonds into a single 5% mortgage issue and paying off from current assets nearly \$7,000,000, or about 50% of present \$14,500,000 bonds of various issues, including subsidiaries.

The retirement of \$7,000,000 bonds should not prove especially burdensome in view of the fact that on Dec. 31, 1916, net working capital was in excess of \$15,000,000 and on March 1 must have been between \$16,000,000 and \$17,000,000. A normal net working capital of \$8,000,000 would be sufficient.

Two-thirds of International's output is newsprint and one-third other grades of paper. Two-thirds of the company's net profits, however, come from "other grades," which furnish one-third the output.

* (3) **Time Extended for Tenders.**—It was announced March 14, 1917, that this company, to allow bondholders who had not tendered their bonds to participate in the offer submitted by the committee, had extended time in which it will receive tenders to and including March 23. Holders of bonds in excess of \$7,500,000 have already accepted the offer, thus assuring success of the bond refunding plan.

* (4) **Refunding Plan Reported Successful.**—On March 17, 1917, it was stated that this company's plan to refund its bonds into a new general and first mortgage 5% issue of \$7,500,000, paying off out of current resources and out of surplus profits of 1917 over \$7,000,000 of the bonds, was an assured success. More than the needed amount of the nearly \$15,000,000 bonds outstanding had assented to the plan.

So far as the proposition to pay the 3¾% of accumulated dividends with 7½% in cash, 14% in pfd. and 12% in common is concerned, this plan also seems likely of success.

* (5) **Earnings, 1916, Estimated.**—It was stated March 22, 1917, that this company in its final year to Dec. 31, 1916, is understood to have earned approximately \$18 per share for its \$17,442,800 common stock after deducting the entire 6% pfd. dividend. In 1915 the company disclosed but 5.44% for its pfd., and even in the good year of 1906 profits for the pfd. ran up to but 8.86%.

* (6) **Mortgage Authorized—Preferred Stock Payment Plan.**—Shareholders at a special meeting held on March 27, 1917, authorized the refunding mortgage and authorized the directors at their discretion to act on the preferred stock dividend payment plan.

* (7) **Comment on New Financing.**—On March 28, 1917, the "Wall Street Journal" said that the bond adjustment plan declared operative would consolidate under one mortgage the entire bonded debt of the company by the creation of a new first and refunding 5% sinking fund mortgage on the company's properties, under which not more than \$20,000,000 30-year bonds can be issued. Only \$7,500,000 of these bonds is to be issued to the public at this time, for the purpose of retiring existing bonds so that the mortgage will meet any possible future requirements of the company for the development of its properties.

The company's bonded debt at the present time is approximately \$15,000,000

of which \$8,138,000 International Paper Co. first consolidated 6s, \$1,500,000 Hudson River Pulp & Paper Co. 6s and \$550,000 Rumford Falls Sulphite Co. 6s fall due in 1918. Holders of these bonds have the privilege of exchanging their bonds par for par for the new 5% bonds and will receive 1½% cash commission on the par amount of their bonds for exchange and adjustment of difference on interest receivable on present bond to maturity and that to be earned by the new bond.

It is the company's intention to pay at the date of maturity a substantial amount of these 6% bonds in cash and in the event of the receipt of offers for exchange for more than \$7,500,000 of the new bonds reserves the right to pro-rate the \$7,500,000 of new bonds among bondholders offering to exchange. As outstanding 6s maturing in 1918 approximate \$10,000,000 bonds tendered but not accepted will receive payment in cash at par and accrued interest, together with a premium of the rate of 1% per annum from the time of payment to the date of maturity of such bonds.

—Apr.

* (1) **Violation of Sherman Law Alleged.**—Announcement was made April 12, 1917, that five members of the executive committee of the News Print Manufacturers' Association and two other men had been indicted by the Federal Grand Jury at New York on the charge of having violated the Sherman anti-trust law by entering into a combination to limit the output of and increase the price of newsprint paper.

Contrary to the usual custom, the indictment names only individuals. The maximum penalty on conviction is \$5,000 fine or one year in prison or both. The case is being handled for the Government by Bainbridge Colby and Mark Hyman, special Assistant United States District Attorneys.

The five executive members of the News Print Association who were indicted are:

George H. Mead, chairman of the executive committee of the association, and Pres. of the Spanish River Pulp & Paper Mills, the Lake Superior Paper Co. and of the G. H. Mead Co., of Dayton, O.

Philip T. Dodge, Pres. of the International Paper Co.

Edward W. Backus, Pres. of the Minnesota & Ontario Power Co. and of the Fort Frances Pulp & Paper Co.

George Chahoon, Jr., Pres. of the Laurentide Co. and manager of the Canada Export Paper Co.

G. H. P. Gould, Pres. of the Gould Paper Co. and the Donnacona Paper Co.

The other defendants are: Alexander Smith, a banker, of Chicago, and Frank J. Sensenbrenner, Vice-Pres. of the Kimberly-Clark Co., paper manufacturers.

Mr. Hyman said that the alleged conspiracy to raise the price of newsprint paper began late in 1915 or early in 1916.

* (2) **Indicted Officers Plead Not Guilty.**—The seven men prominent in the manufacture of newsprint paper who were indicted on the charge of violating the Sherman anti-trust law through combining to raise the price of paper, appeared before Judge Cushman in the United States District Court at New York April 17, 1917, and pleaded not guilty, giving \$3,000 bail each.

They were George H. Mead, chairman of the executive committee of the Manufacturers Association; Philip T. Dodge, Pres. of the International Paper Co.; Edward W. Backus, Pres. of the Minnesota & Ontario Power Co., and the Fort Frances Pulp & Paper Co.; Geo. Chahoon, Jr., Pres. of the Laurentide Co.; Gordias H. P. Gould, Pres. of the Gould Paper Co.; Alexander Smith, a Chicago banker, and Frank J. Sensenbrenner, associated with the executive committee.

It came out incidentally at the arraignment of the defendants that Judge Cushman had discharged the Federal Grand Jury, which found the indictment, for a period of three years.

Bainbridge Colby, who with Mark Hy-

man, is the special Government prosecutor, was greatly chagrined to learn this.

* (3) **Deposits of Stock Received Until April 26.**—The pfd. stockholders' committee of this company April 18, 1917, issued a notice to stockholders announcing that deposits of stock would be received up to and including April 26, at which time it must be decided whether the plan is to be carried out.

* (4) **Wage Increase at Watertown, N. Y.**—This company April 20, 1917, announced the granting of a general wage increase to all employees of its mills at Watertown, N. Y. The increases are voluntary by the company and add two cents an hour to the existing rates of all men working by the hour and \$1 to the weekly salaries of those paid by the week. Increases are given in addition to the regular 10% bonus which has been in effect since November. About 500 men in the Watertown district are affected. The increase will call for an additional outlay of approximately \$25,000 per annum.

* (5) **Report, Year Ended Dec. 31, 1916, shows:**

	1916	1915
Gross revenue....	\$7,465,827	\$3,121,681
Surp. after int. and deprec....	4,620,727	1,219,515
Bal. after pfd. divs.	3,836,493	771,381

* (6) **Balance Sheet, as of Dec. 31, 1916,** shows a profit and loss surplus of \$18,238,743, compared with \$12,402,250 Dec. 31, 1915.

* (7) **Earned \$20.62 a Share on Preferred in 1916.**—This company's 1916 surplus after charges of \$4,820,727 is equivalent to \$20.62 a share earned on 224,067 shares of pfd. stock, as compared with \$5.44 earned in 1915.

* (8) **Finances in Best Condition in History, States Pres. Dodge.**—Pres. Philip T. Dodge, of this company, in his report to stockholders for 1916, showed that the company's finances were in a better condition than ever before. Total earnings of \$7,465,827 show an increase of over \$4,000,000, as compared with 1915 and 1914, respectively, and an increase of over \$5,000,000, compared with those of 1913. Balance of \$4,620,727 is a gain of \$3,401,212 as compared with 1915, and this after deduction of depreciation account almost \$1,000,000 greater than in previous years. Cash on hand of \$2,688,521 is the greatest in the history of the company and an increase of approximately \$1,500,000, as compared with 1915.

Pres. Dodge, in his remarks to stockholders, pointed out that net gain for the year after deduction of interest charges, sinking fund and proper depreciation, was \$4,620,727, an increase over that of the previous year of \$3,401,212.

The most notable occurrences of the year were the extinguishment of the floating debt and the restoration of the 6% dividend on the pfd. stock, which, for eight years past, have received but 2% per annum.

Mr. Dodge said the statements that high price of newsprint is due to limitation of output by the manufacturers and to a combination to increase prices are without foundation. The base price established by International Paper Co., \$3.10 per 100 pounds at the mill, is, with two exceptions, the lowest price of any large manufacturer within the United States. At the present time the production of the company averages 1,800 tons of paper per day, of which about two-thirds is newsprint paper and the balance special papers of many varieties.

Water powers of the company are extensive and valuable and are located largely in the United States, in fields where they are of increasing value.

The company is also the owner of extensive woodlands, both in the United States and Canada, and is also the possessor of extensive Canadian Crown lands, carrying the right to cut wood in Canada. The woodlands are of great and increasing value and in years to come are expected to be a great protection in assuring a supply of pulpwood to the mills of the company.

JANUARY 1 TO APRIL 30, 1917

Improvement and extension of mill properties are to be continued, and it is probable that at a suitable time it will be found advantageous to erect one or more mills in Canada, where the company controls both wood and water powers.

(9) Court's Aid for Stockholders to Be Sought, States Judge Holmes.—On April 28, 1917, a Corinth, N. Y., dispatch to the "Wall Street Journal" stated that Judge D. A. Holmes, a stockholder of this company, at the annual meeting, after requesting information as to assets, etc., said that he was preparing to go into court and compel the directors to make some provision for stockholders. He questioned Pres. Dodge as to why no provision had been made for deferred payments on the pfd. stock when the company had shown an increased surplus at the end of each year since 1908.

Judge Holmes maintained that in view of the fact that the common stock had received no dividends in about 15 years the directors should be authorized to make some payment. Resolutions to authorize dividend on the common stock were defeated in vote of the stockholders.

Pres. Dodge stated the pfd. stock was entitled to dividends only when the directors believed the condition of the company called for them. The directors are all large stockholders, he said, and are looking out for the best interests of the company. The \$2,000,000 cash which the company has on hand is to be used for the redemption of bonds maturing in 1918.

The affairs of the company at the present time are in better shape than ever before, but to make a cash payment of back dividends on the pfd. stock would wreck the company, he added.

A stockholder then stated that few people realized what difficulties the International Paper Co. had to combat, and said the greatest menace confronting the company is the antagonism of the newspaper publishers.

(10) Meeting Adjourned for Two Weeks.—The meeting of the Board of Directors of this company April 27, 1917, was adjourned for two weeks without action upon the plan for adjustment of the deferred dividends. Deposits of stock will continue to be received until May 10, 1917. All retiring officers of the company have been re-elected for the ensuing year.

Pres. Dodge stated that apparently holders of a substantial amount of the stock which had not been deposited fail to understand the company's position in regard to the proposed settlement of back dividends. He stated since the plan was presented to stockholders in January conditions had materially changed in the paper industry, which make the acceptance of the plan by the stockholders appear as even more desirable than at the time it was put out.

While it is believed favorable earnings will continue throughout 1917, it is not possible to predict the future, particularly in view of the increasing cost of operation. All the surplus earnings of 1916, as well as of 1917, will be required to meet maturing bonds and for the cash distribution to stockholders. If the dividend adjustment plan is carried out.

(11) President Asks Stockholders' Aid.—Pres. P. T. Dodge, of this company, issued a statement April 27, 1917, which expressed a doubt whether the proposed plan for readjusting the finances could be put through without fuller support from pfd. stockholders. The proposal calls for the consolidation of the corporation's indebtedness under a single mortgage, and the payment of the 33 1/3% of dividends in arrears on the pfd. partly in cash and the remainder in stock.

"With nearly 90% of the stock deposited," said Mr. Dodge, "it would be especially regrettable if failure to carry out the plan resulted from the indifference of a few stockholders or from failure to deposit stock held for speculative accounts."

"Stockholders should remember as soon as normal conditions return sharp competition will again prevail, and while the International Paper Co. has every confidence in its ability to meet this competition, it is not safe to figure that earnings will be sufficient to more than assure the regular dividends upon the pfd. stock."

"Only a small percentage of the non-deposited stock has indicated any opposition to the dividend adjustment plan, and it would seem as though the failure of many stockholders to deposit is due largely to indifference, or to a misunderstanding of the object, advantage, and purpose of the adjustment."

INTERNATIONAL PAPER CORP.

(1) Application to List.—Announced Feb. 8, 1917, that the New York Stock Exchange had received application to list International Paper Corp. \$22,406,700 Bankers Trust Co.'s certificates of deposits for pfd. stock.

INTERNATIONAL PHONOGRAPH CORP.

(1) Incorporated on March 31, 1917, in Delaware, with a capital of \$1,500,000, to manufacture all kinds of talking machines. Incorporators: Paul A. Zetzelman, Wm. C. Griffiths and Ernest H. Greenwood, all of New York.

INTERNATIONAL POWER & CONSTRUCTION CO., LIBBY, MONT.

(1) New Company.—It was announced Jan. 28, 1917, that this company had been incorporated with a capital of \$250,000, to engage in manufacturing and mining and milling business and to own and develop public utility properties. Incorporators: C. Edwards Lukens, Leo H. Faust, M. Lukens and M. H. Faust.

INTERNATIONAL E. R. OF NEW BRUNSWICK.

(1) Purchase by Government.—It was stated at St. John, N. B., Jan. 12, 1917, that the Canadian Government had purchased this company's railroad property, which extends from Campbellton, near the Quebec line, to St. Leonards, on the main border. It is said that the price was between \$2,000,000 and \$3,000,000.

The line, which is about 120 miles long, had been operated by the Government under a lease. Its eastern terminal taps the main line of the Intercolonial Ry. and at St. Leonards it connects with the Canadian Pacific.

INTERNATIONAL RY. CO.

(1) Improvements.—It was stated Jan. 29, 1917, that this company, Buffalo, N. Y., controlled by the United Gas & Electric Corp. through the International Traction Co., would spend in excess of \$1,000,000 early in 1917 in improvements. The company will purchase 50 new cars for the city lines and many of the older cars are to be rebuilt. The 10,000 horsepower generating unit ordered some time previously will be delivered in February and will be in service in March.

This will relieve the shortage of power experienced by the company since the Canadian Government placed an embargo on the exportation of power from the Canadian-Niagara plants to northern New York. A number of extensions will be built and new double-tracking will be done.

—Apr.

(1) Bond Issue Planned.—It was announced April 3, 1917, that a petition had been filed by this company with the New York Second District Public Service Commission for authority to issue \$1,458,717 5% bonds under its improvement and refunding mortgage, and to use \$102,000 of the bonds authorized in 1916.

(2) Bond Issue Planned.—It was announced April 4, 1917, that a petition had been filed with the New York Second District Public Service Commission by this company for authority to

issue \$1,458,717 5% bonds under its refunding and improvement mortgage, and to use \$102,000 of said bonds authorized in 1916.

INTERNATIONAL RYS. OF CENTRAL AMERICA.

(1) Earnings—	1917	1916
Feb. gross.....	\$57,739	\$57,472
Net after taxes..	33,493	34,459
2 mos. gross.....	113,012	108,554
Net after taxes..	64,520	65,076

INTERNATIONAL REFINING CO.

(1) Earnings, 10 Months Ended Jan. 31, 1917: Gross, \$3,681,721; operating expenses, including ordinary repairs, maintenance and taxes, \$2,927,375; net income, \$734,346; less interest, \$17,323; net earnings, \$717,023; surplus, March 31, 1916, \$700,088; total, \$1,417,111; less dividends, \$50,000; surplus, Jan. 31, 1917, \$1,367,111.

INTERNATIONAL SALT CO.

(1) Dividend Increased.—Announced March 1, 1917, that this company had declared a dividend of 1 1/4%, an increase of one-half of 1% over the last previous dividend, declared in December, 1916. The dividend is payable April 1 to stock of record March 15.

—Apr.

(1) Earned 11% on Common in 1916.—At the annual meeting of this company April 17, 1917, at which retiring directors were re-elected, Pres. M. B. Fuller reported that after deducting all charges for operation and depletion, the combined gross earnings of the subsidiary companies were \$1,034,681. After payment of interest on all bonds and notes and the proportion of earnings due on the stock of subsidiaries held by others, the net profits were \$667,439, which equals 11% on the \$6,077,130 par value of capital stock outstanding.

INTERNATIONAL SHIPBUILDERS CO., SEATTLE, WASH.

(1) New Organization.—Organization of this company was perfected on March 31, 1917, with L. F. Chester as president; G. W. Ninemire as vice-president; I. M. Howell as secretary, and W. S. Bradley as treasurer. The capitalization of the new company will be \$500,000.

The new company expects to specialize in wooden motor ships of 3,000 tons dead weight cargo. A seven-acre site has been secured on the Duwamish waterway and work on the new plant will start at once. As soon as material can be assembled on the grounds the keels of the two 3,000-ton vessels will be laid.

(2) Incorporated on April 3, 1917, in Washington, with a capital of \$500,000. Incorporators: I. M. Howell, G. W. Ninemire, W. S. Bradley, R. E. Cavette and L. F. Chester.

INTERNATIONAL SHIPBUILDING CORP., LTD.

(1) Incorporated on Feb. 28, 1917, in Canada, with a capital of \$2,000,000, divided into 20,000 shares of \$100 each, to construct and operate or cause to be constructed and operated any shipyards, timber limits, sawmills, wharves, dock, etc. Incorporators: Henry Almon Lovett, Geo. Wilson Cole, Norman Sheach, Burton Frederick Bowler and Patrick Francis Brown. Chief place of business, Montreal, Que.

—Apr.

(1) Shipbuilding Plant for New Brunswick, N. S.—On April 28, 1917, the "Boston Evening Transcript" said this company, with \$2,000,000 capital stock, had secured a site near Newcastle, on the Miramichi River, in New Brunswick, had acquired a saw mill and planing mill there and is negotiating for a foundry, with the intention of reviving on a large scale the shipbuilding industry that formerly thrived. It is said that contracts have been made or are pending for the construction of thirty vessels, and that the company expects to employ 700 men. B. B. Crowninshield, of Boston, will lay out the yard.

JANUARY 1 TO APRIL 30, 1917

INTERNATIONAL SILVER CO.

*(1) Preferred on 7% Basis.—Announced Feb. 28, 1917, that this company had declared a quarterly dividend of 1 1/4% on the pfd. stock, thus placing it on a 7% basis. The last previous quarterly dividend was 1 1/4%.

*(2) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross	\$1,250,454	\$768,214
Bal. aft. dep.	1,007,598	487,935
Surp. aft. chgs.		
& pfd. divs.	407,078	†234,985
†Deficit.		

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$3,212,751, compared with \$2,850,873, Dec. 31, 1915.

INTERNATIONAL STEAM PUMP CO.

*(1) Russian Contract Adjustment.—See American Can Co.—Item No. 1.

INTERNATIONAL STEEL TREATING CO.

*(1) Capital Increased.—On March 1, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$1,000,000 to \$1,250,000.

INTERNATIONAL STEEL TUBE & ROLLING MILLS, INC.

*(1) Plant Addition.—It was stated Feb. 28, 1917, that this company, Cleveland, O., had completed plans for the erection of a plant in Warren, O., for the manufacture of iron and steel tubular goods, including lap-welded iron and steel boiler tubes and lap and butt welded pipe. The company has closed a deal with the Warren Board of Trade for a 28-acre tract along the line of the Baltimore & Ohio and Erie railroads.

The company has a capital stock of \$2,500,000. H. K. Flagler, who has built a number of tube mills, is Pres. and Gen. Mgr., and C. H. Hopkins is Treas.

INTERNATIONAL TICKET CO., MONTCLAIR, N. J.

*(1) Incorporated on Feb. 1, 1917, in New Jersey, with a capital of \$500,000, to deal in all kinds of theatre and street railway tickets and restaurant checks. Incorporators: Louis F. Dodd, Geo. Dodd, Rosendale, N. J., and A. J. Brett, New York City.

INTERNATIONAL TRACTION CO.

*(1) Improvements by Controlled Co.—See International Ry. Co.—Item No. 1.

INTERNATIONAL TRADING CORP., SEATTLE, WASH.

*(1) Incorporated on April 20, 1917, in Washington, with a capital of \$5,000,000. Incorporators: John Herck, Theo. H. Carey, Wm. Wexelblatt, E. N. Winslow and Jay H. Kugler.

INTERNATIONAL TRUST CO., BOSTON.

*(1) Capital Increased.—It was announced Jan. 8, 1917, that an increase in the capital stock of this company from \$1,000,000 to \$1,500,000 had been voted at the annual meeting. Stockholders of record Jan. 15, 1917, have the right to subscribe for an amount equal to 50% of their holdings, at the rate of \$200 a share, to be paid for March 1, 1917.

INTERNATIONAL TYPESETTING MACHINE CO.

*(1) Patent Decision Upheld.—See Intertype Corp.—Item No. 1.

INTERNATIONAL WOOD & PAPER PRODUCTS CO.

*(1) Initial Dividend.—Announced Jan. 16, 1917, that this company had declared an initial semi-annual dividend of 5%, payable Jan. 15 to stock of record Dec. 30.

INTERSOUTHERN LIFE INSURANCE CO., LOUISVILLE, KY.

*(1) Capital Decreased.—On April 15, 1917, the company filed notice at Frankfort, Ky., of a decrease in capital stock from \$900,000 to \$750,000.

INTERSTATE FOUNDRY CO.

*(1) Plant Sold.—Announced Feb. 1, 1917, that this company's plant at Cleveland, O., had been sold to new interests, composed of Mortimer C. Rosenfeld, of the Grabler Mfg. Co., who will be at the head of the company, and several associates. F. B. Whitlock, former Treas. and Gen. Mgr., becomes Vice-Pres. and Gen. Mgr. It is the plan of the new owners to enlarge the plant in order to double the capacity of the heavy shop devoted to the manufacture of automobile cylinder castings.

*(2) New Company Formed.—It was announced Feb. 22, 1917, that this company, Cleveland, O., had completed its organization by the election of M. C. Rosenfeld, Pres.; F. B. Whitlock, Vice-Pres. and Gen. Mgr.; L. A. Murfey, Treas., and C. A. Trathen, Sec'y and Asst. Treas.

The company will enlarge its plant by extensions to its heavy shop. It is the intention to gradually discontinue the manufacture of heavy castings, turning the entire plant into a light shop, particularly for the manufacture of automobile castings.

INTERSTATE IRON & STEEL CO., CHICAGO.

*(1) Capital Increased.—On Dec. 27, 1916, the company filed notice at Springfield, Ill., of an increase in number of directors and an increase in capital stock from \$400,000 to \$7,000,000.

*(2) Mortgage.—It was announced Jan. 15, 1917, at Marion, O., that a first mortgage, aggregating \$4,000,000, on three plants of this company, in Marion, East Chicago, Ind., and Chicago, Ill., payable to the Continental Commercial Trust Savings Bank and Frank H. Jones, trustee, Chicago, had been filed there.

The first \$2,500,000 of the mortgage represents the value of the company's plants, the additional \$1,500,000 being specified in the mortgage to be used for improvements.

—Feb.

*(1) Initial Dividend on Pfd.—Announced Feb. 23, 1917, that this company had declared an initial quarterly dividend of 1 1/4% on the pfd. stock, payable March 1 to stock of record Feb. 23.

*(2) Statement by Officer.—On Feb. 23, 1917, an officer of this company was quoted as saying: "War crisis has not reduced volume of new business, nor is there anything in sight to reduce it. Our difficulty is insufficient capacity. Our plants are booked full all year and their annual production exceeds 300,000 tons, including 130,000 at East Chicago, 60,000 at 18th Street, 60,000 at Old Grand Crossing plant, and 60,000 at Marion, O."

INTERSTATE LIGHT & POWER CO.

*(1) Operations.—See Northern States Power Co.—Item No. 6.

● INTERSTATE RYS. CO.

*(1) Report, Year Ended Jan. 31, 1917, shows:

	1917	1916
Income	\$592,021	\$571,112
Surp. aft. chgs.	152,271	129,865
Bal. aft. pfd. divs.	92,271	69,865

INTERSTATE RY. SUPPLY CO.

*(1) Incorporated on March 19, 1917, in Delaware, with a capital of \$500,000, to manufacture railway appliances. Incorporators: Geo. C. Havener and C. L. Bowman, Washington, D. C., and Chas. G. Guyer, Wilmington, Del.

INTERTYPE CORP.

*(1) Patent Decision Upheld.—It was announced March 19, 1917, that the Supreme Court had upheld the decision of the United States Federal Court at New York by dismissing the Linotype patent infringement suits brought by the Mergenthaler Linotype Co. against the International Typesetting Machine Co. and the Intertype Corp., the successor company.

INVINCIBLE VACUUM CLEANER MANUFACTURING CO.

*(1) Incorporated on April 11, 1917, in Delaware, with a capital of \$600,000, to manufacture and sell vacuum cleaners and electric appliances of all kinds. Incorporators: Herbert E. Latter and Carl Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

IOLA PORTLAND CEMENT CO.

*(1) Sale.—See Lehigh Portland Cement Co.—Item No. 2.

IOWA CENTRAL R. R. CO.

*(1) Stricken from List.—Announced Jan. 23, 1917, that the New York Stock Exchange had stricken from the list this company's pfd. stock.

IOWA PACKING CO.

*(1) New Enterprise.—It was stated April 10, 1917, that this company had completed plans for a new packing plant at Des Moines, Ia. A building to cost \$250,000 will be erected. Fred T. Fuller and George J. Sayer, of Chicago, and H. H. Stipp, of Des Moines, are directors.

IOWA SECURITIES CORP., MANHATTAN, N. Y.

*(1) Capital Increased.—On April 16, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,000,000 to \$2,000,000.

IPSWICH MILLS.

*(1) Stock Dividend.—It was announced March 22, 1917, that directors of this company had voted a 100% stock dividend to common shareholders, payable April 1 to stock of record March 14. Capitalization is \$250,000 8% pfd. and \$750,000 common, and it is proposed to issue \$750,000 additional common stock. Authorized capital is \$2,000,000 common and \$750,000 pfd.

Ipswich Mills have been paying 12% on common for several years, consisting of 4% extra and 8% regular. It is probable 8% will be paid on the new issue.

*(2) Financial Condition.—Announced March 23, 1917, that this company, incorporated under the laws of Massachusetts, had filed with the Massachusetts Secretary of State a statement of its financial condition, dated Dec. 31, 1916, which compares as follows:

	1916	1915
Assets—		
Real estate and machinery	\$779,522	\$631,061
Material, stock in process	1,205,782	984,175
Cash and debts receivable	1,111,393	908,078
Prepayment	33,454	26,978
Total	\$3,130,152	\$2,550,293
Liabilities—		
Capital stock	1,000,000	750,000
Accts. payable	163,869	138,653
Floating debt	875,000	1,200,000
Reserves	253,622	15,761
Surplus	780,890	399,930
Accruals	56,770	45,948
Total	\$3,130,152	\$2,550,293

IRELAND & MATTHEWS MANUFACTURING CO., DETROIT, MICH.

*(1) New Plant Being Erected.—Announced on March 28, 1917, that this company, manufacturers of stove trimmings, sheet-metal goods and automobile supplies, was erecting a plant on a site of about seven acres, at an estimated cost of over \$500,000 and containing more than six acres of floor space. The main building will be 60x666 feet, four stories, with a one-story room, 60x638 feet. The power plant will be 51x178 feet; the brass foundry, two stories, 56x129 feet, and the heavy press building, 75x568 feet. The plant is to be ready for operation about June, 1917.

IRON BLOSSOM CONSOLIDATED MINING CO.

*(1) Dividend Reduced.—Announced April 12, 1917, that this company had declared a quarterly dividend of 5

JANUARY 1 TO APRIL 30, 1917

cents a share, payable April 25 to stock of record April 16. On Jan. 25, 1917, a dividend of 10 cents a share was paid.

IRON BONNET GOLD MINING CO.

¹(1) Incorporated on Jan. 27, 1917, in Delaware, with a capital of \$500,000, to engage in mining of all kinds. Incorporators: Arthur W. Britton, Samuel B. Howard and L. H. Gunther, all of New York.

IRON CAP COPPER CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows ore shipments of 10,360 tons, from which smelter returns show 60,027 ounces of silver and 1,629,897 lbs. of copper.

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$280,212.

¹(3) Development in 1916.—A statement issued by Supt. Woodward, of this company, in connection with the annual report, says:

"A crosscut on the 800 level to vein No. 1 has proven to be the most important work of the year; here we found 10 feet of bornite and covellite ore averaging better than 10% copper, and we are now drifting east and west on it. This proves that the west end of the property carries commercial ore of exceptionally good grade; it proves that the iron oxide found above was, as expected, the capping of an ore body, and it also proves that the constantly increasing body of ore, as they open it east in the Copper Hill mine of the Arizona Commercial, is seemingly continuous through the Iron Cap."

¹(4) Development.—It was stated Jan. 22, 1917, that the drift run 35 feet from shaft at Iron Cap at a depth of 900 feet struck the same body of ore found on 800 level. Ore body was first struck at 600 feet, and has been encountered at various levels to 900-foot level.

—Apr.

¹(1) Ore to El Paso Smelter Yielded \$21,317 in February.—Pres. Knight, of this company, April 19, 1917, said that during February 25 cars of ore were shipped to the El Paso smelter, which yielded a net profit of \$21,317.

Mr. Knight added: "We have recently visited the property to find it looking better than we have ever seen it. The production should increase materially from now on. Part of the ore is concentrating and is being shipped to the Old Dominion Mill. We shall continue to ship the higher grades to El Paso smelter as has been our custom for several years, under a contract which expired April 1, a new one having been made which insures a market for our output. Present indications are that March earnings will exceed those of February."

IRONCLAY BRICK CO., COLUMBUS, O.

¹(1) Capital Decreased.—On January, 1917, the company filed notice at Columbus, O., of a decrease in capital stock from \$300,000 to \$200,000.

IRONTON SOLVAY COKE CO., IRONTON, O.

¹(1) Incorporated on Jan. 31, 1917, in Ohio, with a capital of \$2,000,000. Incorporators: Talbot E. Pierce, Frank R. Rhodes, Nelson Weedon, Richard B. Parker and Proctor K. Mallin.

¹(2) New Company Organized.—A Syracuse, N. Y., dispatch Feb. 9, 1917, stated that the Kentucky Solvay Coke Co. had announced the organization of the Ironton Solvay Coke Co., to build a by-product coke plant at Ironton, O., with an authorized capital of \$2,000,000, of which \$1,600,000 is to be issued.

—Mar.

¹(1) Stock Issue.—It was stated March 22, 1917, that this newly incorporated company, capital \$2,000,000, had issued \$1,600,000 of its stock, the Kentucky Solvay Coke Co. having purchased \$800,000 and \$200,000 having been purchased by Ironton, Od., investors, with the remainder open to subscription by the Kentucky Solvay Coke Co.

¹(2) Officers.—It was stated March 22, 1917, that the officers of this new company are: Pres., John G. Hazard; Vice-Pres., E. C. Witherby; Treas., N. D. Whitford; Sec'y, R. B. Parker.

IRONWOOD & BESSEMER RY. & LIGHT CO.

¹(1) New Owners.—It was announced Feb. 21, 1917, that control of this company, of Ironwood, Mich., including the Gogebic & Iron Counties Ry. & Light Co., the Ashland Light, Power & Street Ry. Co., the Ashland Power Co., the Hurley Water Co. and the Ironwood Water Works Co., with the Big Falls, the Tylers Fork, the Brownstone Falls, the Copper Falls and the Superior Falls hydro-electric developments and power sites, had passed into hands of Chicago interests.

On the completion of hydro-electric power developments now under way on the Montreal, Flambeau and Tylers Fork Rivers, these companies will comprise about 40,000 horsepower of hydro-electric and steam generating capacity. The construction of 9,000 horsepower steam capacity is under way.

The consideration involved in the sale of the properties was approximately \$3,500,000. L. E. Myers, of Chicago, has been elected Pres. of the company, with L. N. Bosen, of Chicago, as Vice-Pres.

IRONWOOD WATER WORKS CO.

¹(1) New Owners.—See Ironwood & Bessemer Ry. & Light Co.—Item No. 1.

IROQUOIS IRON CO.

¹(1) New Furnace Planned.—It was announced March 22, 1917, that this company had completed plans for a second new furnace at South Chicago of approximately 400 tons daily capacity. This will bring the plant of the company up to six furnaces, with an aggregate daily production of about 2,500 tons of pig iron.

IRRIGATION EQUIPMENT CO., INC.

¹(1) Incorporated on Jan. 31, 1917, in New York, with a capital of \$500,000, to deal in irrigation equipment, machinery, pumps, engines and dynamos. Incorporators: T. P. Campbell, G. E. Leonard and E. C. G. Munro, McAlpin Hotel, New York.

ISLAND CREEK COAL CO.

¹(1) Extra Dividend on Common.—Announced March 20, 1917, that this company had declared the regular quarterly dividend of \$1.50 a share on the pfd. stock; also a regular quarterly dividend of 50 cents and an extra of \$1 per share on the common stock, the same as three months previously. All dividends are payable April 2 to stock of record March 24.

¹(2) Earnings, 1917, Estimated.—On March 22, 1917, the "Boston News Bureau" said that this company, according to official estimates, should earn between \$17 and \$20 per share on its 120,000 shares of common stock during 1917. The company cannot hope to produce as much coal in 1917 as in 1916. Its 1916 production was slightly better than 2,250,000 tons.

In 1917 if output reaches 2,000,000 tons the hopes of the management will be fulfilled.

Island Creek Coal is exceedingly well off in cash. The Dec. 31 cash balance was \$1,269,000 and has increased.

The company has no development work to finance and is in the comfortable position of being able to pay out practically its entire net earnings as dividends if directors so vote.

Excellent as 1917 results promise to be, interests identified with Island Creek believe that 1918 will be the banner year, and that from that point there will be a gradual recession in gross and net profits.

—Apr.

¹(1) Report, Year Ended Dec. 31, 1916, shows net profits before interest of \$1,266,290, and final profits of \$1,125,655, after allowing \$146,833 for depreciation. This is equal to \$6.78 per share of common, against \$3.30 per share during

1915. The production of coal for the year totaled 2,280,661 tons, against 2,213,616 in 1915.

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,375,422, compared with \$904,845 Dec. 31, 1915.

¹(3) Statement by President.—In his annual remarks to stockholders Pres. T. B. Davis, of this company, it was stated April 2, 1917, said, in part: "Profits for 1916 showed an increase of \$135,314, compared with those of last year, and it is the most profitable year that the company has had since the coal properties were acquired."

"Production amounted to 2,280,661 tons, an increase of 67,045 tons over last year. At one time it seemed as if the increase would be considerably larger, but during the last quarter car supply fell off very seriously, due to a break-down in railway transportation that was then, and is yet, more or less general over the whole country, with the result that decreases in output had to be recorded for these three months as compared with corresponding three months of the previous year."

"Although our mines have been opened up, developed and equipped for a production much in excess of the maximum tonnage that has been mined as yet, the actual production has not increased to the extent that had been expected during the past five years. The reason for this is that a large number of new mines have been opened up in territory served by the Chesapeake & Ohio Ry. Co., to handle which output no adequate increase in equipment has been made by the railway company."

"Towards the close of the year it was decided to open up another mine, and development on mine 13 was commenced in December. This mine will be producing coal within a short time."

"Additions to property account amount to \$103,078."

"The outlook for year 1917 is one of great prosperity, the only thing marring the prospect being the traffic situation already referred to, which should improve in the near future."

¹(4) Directors.—It was announced April 12, 1917, that at this company's annual meeting the following had been elected directors: Stephen L. Bartlett, Edward A. C. Clark, Thomas P. Davis, Frederick H. Goff, C. A. Hight, Benjamin D. Hyde, Charles G. Rice, Galen L. Stone and Sidney W. Winslow.

¹(5) Net Profits in 1917 First Quarter Over \$350,000.—On April 25, 1917, the "Boston News Bureau" stated it understood that this company made net profits of a little over \$350,000 in the first quarter of 1917.

These profits were based on a selling price of \$1.50 for coal at the mines, against an average of 91 cents for the same period in 1916, when net profits were \$220,000.

During the period just ended a large amount of low-priced coal was delivered on old contracts. Since April 1 the company has been making sales on a much higher price basis.

There is nothing in sight to change the estimate that for 1917 Island Creek should earn not less than \$20—perhaps \$25—per share on its 119,000 shares of common stock, after \$6 per share is paid on 50,000 shares of preferred. This is notwithstanding the possibility that the 1917 output will not exceed 2,000,000 tons, against 2,250,000 tons in 1916.

The company is strong in cash, having on Dec. 31 a balance of \$1,269,000, which has been materially added to since that time.

ISLAND CREEK SALES CO.

¹(1) Suit Filed.—See Cincinnati, Hamilton & Dayton Ry. Co.—Item No. 3.

ISLAND OIL & TRANSPORT CO.

¹(1) Incorporated on Jan. 2, 1917, in Virginia, with an authorized capital of \$30,000,000. John P. Fritts, of Larchmont, N. Y., is Pres. The charter does not permit the company to operate a public utility business, but it grants wide powers.

JANUARY 1 TO APRIL 30, 1917

ISLE ROYALE COPPER CO.

¹(1) Production, December and 12 Months.—Announced Jan. 23, 1917, that this company in December produced 1,006,287 pounds of copper, against 1,036,492 in November.

During 1916 the production totaled 12,364,584 pounds, against 9,342,106 in 1915.

—Feb.

²(1) Production.—Announced Feb. 19, 1917, that this company in January produced 1,172,149 lbs. of copper.

—Mar.

²(1) Production, February, 1917.—Announced March 16, 1917, that this company in February produced 1,141,888 pounds of copper, compared with 1,172,149 in January, 1917.

²(2) Income Account, Year Ended Dec. 31, 1916, shows:

	1916	1915
Copper sold	\$3,209,537	\$1,715,251
Silver sold	53,096	38,973
Total	\$3,262,624	\$1,754,224
Net profit	1,396,855	498,277
Def. after chgs. and dividends.	211,164	149,277
†Surplus.		

²(3) Statement by President.—It was stated March 21, 1917, that in commenting upon the 1916 operations of this company Pres. E. V. R. Thayer said, in part: "Among the expenditures at the surface of the mine the large item was the construction of 3,700 feet of standard gauge railroad, connecting the No. 7 shaft end of the mine with the main line of the Isle Royale Railroad.

"The mill ran with great efficiency all the year, stamping 700,400 tons of rock (214,648 tons were sent to The Lake Milling, Smelting & Refining Co.'s mill at Point Mills). The coal docks were abandoned and all coal is now received from the Union Coal Dock at Dollar Bay, this being cheaper than using the company dock."

—Apr.

²(1) Dividend Increase.—On April 9, 1917, directors declared a quarterly dividend of \$1.50, payable April 30 to stock of record April 11. Three months previously \$1 regular and \$1 extra were declared.

²(2) Comment on Dividend Increase.—On April 11, 1917, the "Boston News Bureau" said that the action of this company's directors in declaring a quarterly dividend of \$1.50 per share, as against \$1 and \$1 extra declared three months previously, would seem to indicate that so long as present copper metal conditions obtain, there is confidence of the company's ability to maintain dividends at the rate of at least \$6 per annum.

Incidentally, this is only one-half of the company's present earning capacity, as for the first quarter of 1917 profits were at the rate of better than \$1 per share per month. This is in spite of the fact that profits are being severely handicapped by the continued operation of the policy of selling copper c. i. f. London, which means that the mining company must absorb the extraordinary costs of ocean freight rates and marine and war risk insurance.

On May 1 Isle Royale will have net quick assets of \$1,300,000, after payment of above dividend. It would seem as though the directors could have paid more than \$1.60, but the uncertainty of the future outlook seemed to call for the exercise of conservatism.

At \$32 per share Isle Royale is earning almost 40% on its stock market selling price.

Underground Isle Royale is equipped to make a record output in 1917. Rock treatment is about 85,000 tons per month, the rock returning about 13 pounds of copper per ton.

The best part of it is Isle Royale is now financially and physically equipped to pay dividends—at least \$2 per share—on 15-cent copper.

²(3) Conditions Improved in Shaft No. 6.—Conditions in Isle Royale No. 6 are improving steadily, said the "Boston

News Bureau" April 14, 1917. The shaft is close to the 18th level, 2,100 feet from surface. All of the difficulties arising from the flooding of the mine are now out of the way and work is progressing up to record.

Conditions are better now than ever before at this low-grade producer. While cost of production is high, there is no reason to fear that Isle Royale could show a profit and pay dividends on a 15-cent metal market. The mine has been sufficiently opened in advance and will be kept that far ahead to be certain of a rock tonnage of better than 3,000 tons a day under the most unfavorable circumstances.

²(4) Production, March, 1917.—This company April 18, 1917, reported March production as 1,210,330 lbs. of copper, compared with 1,141,888 previous month.

ITHACA GAS & ELECTRIC CORP.

¹(1) Stock Issue Authorized.—It was announced Jan. 16, 1917, that the New York Second District Public Service Commission had authorized this company to issue and sell, at not less than par, \$576,200 of its common stock. The proceeds of the new stock will be used to pay notes held by the Associated Gas & Electric Co., J. G. White & Co. and Montgomery, Clothier & Tyler, issued for the acquisition of the stocks of the Homer & Cortland Gas Light Co., the Norwich Gas & Electric Co. and the Oneonta Light & Power Co.

¹(2) Directors Re-elected.—Announced Jan. 25, 1917, that at this company's annual meeting retiring directors were re-elected.

JACKSON MILLS EMERY CO., INC.

²(1) Acquisition.—It was announced Feb. 1, 1917, that this company had acquired the business of the Easton Polishing Supply Co. All business will continue to be conducted under the same management.

JACKSONVILLE TRACTION CO.

	1916	1915
² (1) Earnings—		
Nov. gross	\$48,375	\$49,251
Net	12,982	13,395
Surp. aft. chgs.	12,328	11,331
12 mos. gross	618,512	614,092
Net	196,182	183,552
Surp. aft. chgs.	13,090	7,203
†Deficit.		

¹(2) Dividend Not Declared.—It was stated Jan. 26, 1917, that at their meeting the directors of this company, Jacksonville, Fla., declared no dividend on the \$500,000 6 cumulative pfd. stock. The dividend is normally payable Feb. 1. In August, 1916, only $\frac{1}{4}$ of 1% was paid.

¹(3) Statement by Board.—On Jan. 27, 1917, the Board of Directors, in regard to the passing of the dividend, stated:

"During the last few weeks earnings have shown some improvement, but in the opinion of the board conditions do not warrant any dividend at this time. The prosperity of the City of Jacksonville largely depends on the export business, which due to the high rates of shipping brought about by the war, has as yet failed to show any substantial improvement.

"Every effort has been made to reduce operating expenses without curtailing service or proper maintenance. Jacksonville is an important wholesale distributing centre, and a return to normal business conditions should improve the earnings of the company."

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross	\$62,300	\$53,618
Net	24,151	16,846
Surp. after chgs.	8,600	2,110
12 mos. gross	627,194	611,563
Net	203,487	182,730
Surp. after chgs.	19,579	4,832

—Mar.

	1917	1916
² (1) Earnings—		
Jan. gross	\$59,161	\$53,047
Net	20,937	16,091
Surp. after chgs.	5,290	1,956

12 mos. gross	633,308	609,855
Net	207,632	182,163
Surp. after chgs.	22,913	2,978

²(2) Note Offering.—It was announced March 19, 1917, that Stone & Webster, Boston, are offering at 98 and interest \$750,000 of two-year 6% gold coupon notes of this company, dated March 1, 1917. The authorized issue is \$1,000,000. The proceeds of the notes have been used to retire the \$750,000 of 6% coupon notes due March 1, 1917.

	1917	1916
² (3) Earnings.—		
Feb. gross	\$53,932	\$50,163
Net after taxes	16,619	16,588
Surp. after chgs.	1,270	1,871
12 mos. gross	637,103	611,471
Net after taxes	207,664	184,762
Surp. after chgs.	22,168	4,377

—Apr.

	1917	1916
² (1) Earnings—		
March gross	\$61,510	\$54,731
Net	23,172	17,969
Surp. after chgs.	7,396	2,529
12 mos. gross	643,882	612,704
Net	212,867	186,660
Surp. after chgs.	27,035	6,480

JACOBS (H.) & SONS, INC.

²(1) Incorporated on April 12, 1917, in New York, with a capital of \$750,000, to engage in a merchandise, realty, personal and brokerage business. Incorporators: M. E. and H. Jacobs, 511 East 42d Street, Manhattan, N. Y.

JENCKES SPINNING CO.

²(1) Capital Increase.—It was announced at Pawtucket, R. I., Jan. 30, 1917, that this company had raised its capital stock by \$1,950,000, approximately doubling the present capitalization.

JENKINS MANUFACTURING CO.**BLOOMFIELD, N. J.**

²(1) Capital Increased.—On April 26, 1917, the "Iron Age" stated that this company, Bloomfield, N. J., manufacturer of brass goods, castings, etc., had increased its capital from \$150,000 to \$600,000.

JENNINGS LACE WORKS CORP.**NEW YORK.**

²(1) Capital Increased.—On March 10, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$150,000 to \$350,000.

JENNINGS MOTOR SALES CORP.,**BALTIMORE, MD.**

²(1) Incorporated on March 2, 1917, in Delaware, with a capital of \$375,000, to deal in automobiles and automobile parts. Incorporators: C. C. Rohr, Baltimore, Md.; Joseph A. Jennings, Christian Mygund and L. B. C. Delany, all of Washington, D. C.

JEROME-DAISY COPPER CO.

²(1) Listed on New York Curb.—On April 13, 1917, there was listed, as a prospect, this company's 2,000,000 capital shares, par 50 cents. The Registrar & Transfer Co. is the transfer agent and registrar.

JEROME-DEL MONTE COPPER CO.

²(1) New Company.—It was stated March 23, 1917, that Boston financiers had formed this company with a total authorized capital of 2,000,000 shares, owning 711 acres of mining claims in the Jerome district, Arizona, located adjoining the United Verde Extension at one end and the Green Monster at the other.

Of the total 600,000 shares have been used to acquire the property and 600,000 to provide working capital of an amount sufficient to demonstrate by shaft, drifts and cross-cuts whether the property does or does not contain commercial ore.

The shaft has been located by Oscar H. Hershey, geologist, and work has already begun under the direction of E. S. Armstrong, of Los Angeles.

The directors of the company are: Tasker L. Oddie, former Governor of Nevada; E. S. Armstrong, mining engi-

JANUARY 1 TO APRIL 30, 1917

neer, of Los Angeles; Fred Sutter, attorney, of Phoenix, Ariz.; A. B. Ewing, Thomas S. Wood, E. P. Thompson and Francis E. Young, of Boston.

JEROME VERDE COPPER CO.

¹(1) Denial of Surface Rights Sale.—See United Verde Extension Mining Co.—Item No. 3.

JERSEY CENTRAL TRACTION CO.

¹(1) To Be Taken Over.—See National Utilities Co.—Item No. 1.

¹(2) Merger.—See United National Utilities Co.—Item No. 2.

—Mar.

¹(1) Merger Completed.—See United National Utilities Co.—Item No. 1.

¹(2) New Company Result of Merger.—See United National Utilities Co.—Item No. 4.

JESSUP & MOORE PAPER CO.

¹(1) Dividends.—It was announced at Philadelphia April 6, 1917, that this company had declared a dividend of 8¼% on its \$1,250,000 common stock, payable April 15. This follows a dividend of 1¼% just paid, and one of 6% paid in January, making 16% disbursed so far in 1917.

The earnings of this company, which operates mills in Delaware and Maryland, are running well ahead of the \$62 a share rate in the six months to Dec. 31, 1916. It is understood that January net was at the annual rate of more than \$150 a share on the common stock. The company does not make newspaper and, it is understood, is not affected by the agreement made between the Federal Trade Commission and some of the paper producers.

• JEWEL TEA CO.

	1916	1915
¹ (1) Sales—		
4 weeks to Dec. 30	\$1,161,502	\$743,638
12 mos.-----	12,441,321	7,924,932

—Feb.

¹(1) Report, Year Ended Dec. 31, 1916, shows that net earnings were \$1,479,673, compared with \$1,464,273 in 1915, an increase of \$15,400. After allowing \$280,000 for dividends on \$4,000,000 pfd. there remained \$1,199,673 for the \$12,000,000 common. This is equivalent to 10% on that issue, compared with 9.80% in 1915.

¹(2) Sales, Four Weeks Ended Jan. 27, 1917, totaled \$1,161,951, as reported by the company Feb. 13, 1917. This is an increase of \$364,703 over the corresponding period of 1915.

—Mar.

¹(1) Earnings Statement, Year Ended Dec. 31, 1916.—It was stated March 7, 1917, that this company's first annual report shows net profits from 1916 operations of \$1,479,673 and surplus after pfd. dividends of \$1,204,534.

¹(2) Earnings on Stock.—It was stated March 7, 1917, that after deducting from the company's 1916 surplus of \$1,204,534 the \$280,000 dividend requirements on the 7% cumulative pfd. stock, the balance, \$924,534, is equal to 7.70% on the \$12,000,000 common stock.

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,941,673.

¹(4) Sales, Four Weeks Ended Feb. 24, 1917, were \$1,208,887, compared with \$837,219 for the same period of 1916, an increase of \$371,667, or 44.39%. For the eight weeks ended Feb. 24, sales were \$2,370,837, compared with \$1,634,407, an increase of \$736,370, or 45.06%.

—Apr.

¹(1) Sales Four Weeks Ended March 24.—The company reported sales for the four weeks ended March 24 as \$1,215,351 compared with sales during the corresponding period of 1916 of \$864,565, an increase of \$350,786, or 40.57%. Total sales for the 12 weeks ending March 24 amounted to \$3,588,189 compared with sales during the corresponding period of 1916 of \$2,499,033, an increase of \$1,087,156, or 43.50%.

JEWETT-THACKER COMMERCIAL CORP., PARKERSBURG, W. VA.

¹(1) Incorporated in January, 1917, in West Virginia, with a capital of 1,200,000. Incorporators: Ed. H. Jewett, Harry M. Jewett, G. B. Yerkes, J. D. McKay and Daniel E. Wade, all of Detroit, Mich. Corporation offices, Hale, W. Va.

JIM BUTLER TONOPAH MINING CO.

¹(1) Net Profits, December.—Announced Jan. 18, 1917, that the net profits of this company for December were \$22,500, against \$31,500 for November and \$22,000 in November, 1915. The power line was broken for six days during the month, causing a reduced output.

JOHNS (H. W.)-MANVILLE CO.

¹(1) Report, Year Ended Dec. 31, 1916, showed net earnings of \$2,620,221, an increase of almost \$2,000,000 over net earnings for 1915 and equal to approximately \$115 per share on the outstanding pfd. stock. The company paid no dividends on the common during 1916, but on Feb. 15, 1917, a dividend of 1¼% was paid.

Total sales during the year of \$22,284,711 compared with sales during 1915 of \$15,671,151, an increase of \$6,613,560. Pfd. dividends paid aggregated \$157,937, leaving a surplus for the year of \$2,571,284, making a total surplus as of Dec. 31, 1916, of \$5,182,379.

JOHNSTOWN & STONY CREEK R. R.

¹(1) Bituminous Rates Ordered Extended.—See Johnstown Switching Co.—Item No. 1.

JOHNSTOWN SWITCHING CO., JOHNSTOWN, PA.

¹(1) Bituminous Rates Ordered Extended to Clearfield District.—An Interstate Commerce Commission ruling April 24, 1917, ordered this company, the Pennsylvania R. R. Co. and connecting railroads to extend to the Clearfield district rates on bituminous coal to Eastern destinations, such rates having been refused on coal from mines served by the Johnstown & Stony Creek R. R., although extended to other mines in the same district.

JONES BROS. TEA CO., INC.

¹(1) Operations.—According to a statement accredited to Pres. Harry Jones Jan. 10, 1917, the business of this company will be substantially larger in 1917 than any year in its history. A large number of new stores will be opened by both subsidiaries, the Grand Union Tea Co. and the Globe Grocery Stores. Four new stores will be opened by the Grand Union company, bringing its chain up to 200 stores, while a number of other stores will be opened during the year. The Globe Grocery Stores will add between 25 and 40 stores to its chain of 60 stores during 1917.

The Jones Brothers company has closed a contract for practically its entire output of glycerine during the current year at 38 cents a pound, compared with current price of 30 cents a pound and normal price of approximately 13 cents a pound. This contract, according to Pres. Jones, should result in a clear profit of \$200,000.

Pres. Jones said in regard to the contract: "Deliveries are now being made on this contract which should mean a clear profit of \$200,000. It is one of the most profitable of our recent contracts, inasmuch as it calls for solely a by-product of our soap factory. The soap department is working at capacity, turning out approximately 125,000 bars of soap daily.

"Other departments are equally busy. For instance, our coffee department is so far behind orders that the regular inventory had to be taken on New Year's Day, instead of closing the factory for that purpose on the last day of December."

—Feb.

¹(1) New Director.—It was announced Feb. 27, 1917, that at a special meeting of this company S. S. Kresge, of S. S.

Kresge & Co., had been elected a member of the Board of Directors.

The Jones Bros. Tea Co. operates 256 stores under the titles of the Grand Union Tea and the Globe Grocery Stores.

JONES & LAUGHLIN STEEL CO.

¹(1) New Blast Furnace.—It was stated March 1, 1917, that this company is building a new 500-ton blast furnace in the Eliza group of its Pittsburgh works.

¹(2) Ore Leases.—See Great Northern Iron Ore Properties.—Item No. 1.

JONES OIL & GAS CO. (THE).

¹(1) Incorporated on Feb. 23, 1917, in Delaware, with a capital of \$1,000,000 to carry on the business of an oil and gas company. Incorporators: Noah E. Reese and Richard T. Jones, Baltimore, Md., and Harry W. Davis, Wilmington, Del.

JOURNAL LUBRICATOR CO.

¹(1) Merger.—See Journal Lubricator Co., Inc.—Item No. 1 (under New Incorporations).

JOURNAL LUBRICATOR CO., INC. (THE).

¹(1) Incorporated on Feb. 6, 1917, in New York, with a capital of \$2,065,000. Incorporators: J. A. Mooney, G. D. Gregory and H. F. Lippold, 2205 Foster Ave., Brooklyn, N. Y. This company was formed by the consolidation of General Lubricating, Axle Lubricating, Pad Lubricator and Journal Lubricator companies.

JUNCTIONS CO.

¹(1) Deal.—See Southern Ry. Co.—Item No. 3.

JUPITER MINES, LTD.

¹(1) Books Close Finally Jan. 25.—Notice was given Jan. 9, 1917, by the liquidators of this company that the books would be closed finally on Jan. 25, 1917, and that the assets available for distribution thereafter would be divided among the shareholders as shown by the company's records.

KAHN (JACQUES), INC.

¹(1) Incorporated on March 6, 1917, in New York, with a capital of \$250,000, to deal in mirrors and glass. Incorporators: F. K. Maximilian, E. J. and L. Kahn, 254 East 68th St., New York.

KALAMAZOO SANITARY MANUFACTURING CO.

¹(1) Organized.—It was announced Feb. 5, 1917, that this company, Kalamazoo, Mich., had been organized with a capital of \$350,000, and had acquired the Enameled Tank Co. It was stated the company would erect a pottery plant, costing approximately \$200,000. Carl H. Zwermann is Pres. and E. C. Brigham, 1st Vice-Pres.

KALSFLEISCH CORP.

¹(1) Incorporated on April 10, 1917, in New York, with a capital of \$2,500,000, to mine bauxite, ores and petroleum products, to deal in chemicals, drugs, foods, merchandise, commodities, and do an engineering and construction business. Incorporators: E. E. Hurley, I. L. Schwartz and A. Forshay, 49 Pulaski Street, Brooklyn.

• KANAWHA & MICHIGAN BY.

	1916	1915
¹ (1) Earnings—		
Nov. gross-----	\$261,687	\$312,844
Net after taxes-----	44,297	112,062
Surp. after chgs.	70,189	120,166
11 mos. gross-----	3,264,294	2,842,484
Net after taxes-----	913,120	880,647
Surp. after chgs.	1,091,208	691,700

—Feb.

	1916	1915
(1) Earnings—		
December gross	\$263,567	\$296,620
Net after taxes	67,739	101,031
Surp. after chgs.	107,178	113,376
12 mos. gross-----	3,527,961	3,139,105
Net after taxes-----	980,859	931,678
Surp. after chgs.	1,198,386	805,077

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Mar.

*(1) Earnings—	1917	1916
Jan. gross.....	\$262,289	\$291,683
Net after taxes..	48,551	78,858
Surp. after chgs.	88,633	90,578

—Apr.

*(1) Earnings—	1917	1916
Feb. gross.....	\$228,989	\$300,965
Net after taxes..	20,459	100,951
Surp. after chgs.	71,747	136,947
3 mos. gross.....	481,227	592,597
Net after taxes..	69,010	179,808
Surp. after chgs.	160,380	207,524

KANAWHA TRACTION & ELECTRIC CO.

*(1) Sale.—See Monongahela Valley Traction Co.—Item No. 2.

KANONA & PRATTSBURG R. R.

*(1) Sold at Foreclosure.—It was announced Feb. 23, 1917, that Jacob C. Klink, receiver, had bought this road, 11 miles in length, for \$60,000, on Feb. 9. Mr. Klink represented the holders of the company's \$70,000 bonds outstanding.

KANSAS CITY LIGHT & POWER CO.

*(1) Capital Increase Authorized.—It was announced Jan. 15, 1917, that the Missouri Public Service Commission had authorized this company to increase its capital stock from \$2,000,000 to \$4,977,000 by March 1.

Nearly a year previously the commission authorized the company, which is the reorganization of the lighting and power properties of the old Kansas City Ry. & Light Co., to issue and sell \$4,977,300 of bonds, these bonds having now been placed.

The issue of the stock is ordered by the commission in advance of an order fixing rates for the new company in Kansas City. The company claims a valuation of \$7,500,000 for its property, and the action of the commission in ordering the stock issue in addition to the bonds is taken as evidence that the commission will accept this valuation in fixing rates.

With the fixing of rates the company will proceed with its plans for the erection of a large central generating station in Kansas City.

KANSAS CITY, MEXICO & ORIENT R. R.

*(1) Earnings—	1916	1915
Nov. gross.....	\$108,126	\$113,674
Net after taxes..	8,360	8,212
5 mos. gross.....	544,863	523,415
Net after taxes..	42,627	6,853

—Mar.

*(1) Earnings—	1917	1916
Jan. gross.....	\$96,270	\$101,763
Net after taxes..	10,697	7,358

—Apr.

*(1) Receiver Appointed.—A Topeka, Kans., dispatch to "Financial America," New York, April 17, 1917, stated that Federal Judge Pollock had appointed W. T. Kempner, of Kansas City, receiver for this company. The application was made by a committee of bankers representing holders of the two-year gold notes, issued at the time when the road was sold under foreclosure three years previously. The bankers contended that the new company failed to pay \$213,000 due under the old receivership and to meet interest and principal on the gold notes.

*(2) Earnings—	1917	1916
Feb. gross.....	\$63,588	\$104,456
Net after taxes..	113,368	11,830
2 mos. gross.....	179,858	206,618
Net after taxes..	124,005	5,527
†Deficit.		

KANSAS CITY, MEXICO & ORIENT RY. OF TEX.

*(1) Earnings—	1917	1916
January gross...	\$110,417	\$105,569
Net after taxes..	420	121,235
†Deficit.		

KANSAS CITY NORTHWESTERN R. R.

*(1) Receiver Appointed.—It was announced at St. Louis Feb. 26, 1917, that United States Circuit Judge Hook had appointed Louis S. Cass receiver for this company on the petition of holders of \$3,000,000 of the road's bonds issued in 1894, a majority of which are held by the Missouri Pacific Ry. Co.

The road runs between Kansas City, Kan., and Seneca, Kan., a distance of about 162 miles.

KANSAS CITY & PACIFIC RY. CO.

*(1) Stock Exchange Ruling.—On Jan. 11, 1917, it was stated that notice having been received that the interest matured Aug. 1, 1916, on this company's first mortgage guaranteed 4% bonds, due 1990, will be paid on presentation of coupons on and after Jan. 29, 1917, but that payment of interest due Feb. 1, 1917, will not be made, the committee on securities of the New York Stock Exchange had ruled that the bonds be quoted on Jan. 29, 1917, "ex" the August, 1916, coupons, and that until further notice the bonds continue to be dealt in "flat" and must carry the February, 1917, and subsequent coupons to be a delivery.

KANSAS CITY PROCESS OIL & REFINING CO.

*(1) Incorporated on April 18, 1917, in Delaware, with a capital of \$1,000,000, to produce and refine oil and gas and operate pipe lines. Incorporators: J. M. K. Smith, Harry W. Jones, Independence, Kan., and Merle V. Cadman, Tulsa, Okla.

KANSAS CITY RYS. CO.

*(1) Increased Earnings.—It was announced Feb. 2, 1917, that in the 10½ months since the electric railways of Kansas City were taken over by this company there had been a gain of 7%, or about \$500,000, in gross. In that time the company built nine miles of new extensions and reconstructed 16.7 miles of old line at a cost of \$1,000,000.

*(2) Improvements.—It was stated Feb. 6, 1917, that this company, the reorganization of the Metropolitan Street Ry. of Kansas City, controlled by the Kansas City Rys. & Light Co., had perfected plans for the expenditure in 1917 of \$2,251,446 in track extensions and rehabilitation work. Of this sum \$1,303,146 will be spent on way and structures, \$594,300 for equipment and \$354,000 for power supply.

—Mar.

*(1) Earnings—	1917	1916	Changes from
Feb. gross.....	\$564,260	Inc. 3.46%	
Net after taxes..	183,551	Dec. 0.09%	
Total income...	192,296	Inc. 4.21%	
Surp. after chgs.	39,806	Dec. 7.60%	
Bal. after pfd. dividends	13,674	Dec. 19.31%	

For the corresponding eight months of the preceding fiscal year the property was operated by the receivers, so a comparison cannot be made. For the eight months ended Feb. 28, 1917, gross was \$4,566,612; net, \$1,631,278; total income, \$1,663,016; surplus, \$309,516, and the balance after pfd. dividends, \$100,460. The accumulated surplus of the company to Feb. 28 accruing to the city under the franchise and reinvested in the property, was \$1,126,065.

—Apr.

*(1) Earnings—	1917	1916	% Inc. Over
March gross.....	\$637,053	8.76	
Net after taxes..	224,423	2.68	
Surp. after chgs.	40,334	121.92	
Bal. after pfd. dividends	14,203	144.30	
†Decrease.			

For nine months ended March 31, 1917, gross was \$5,554,365; net, \$1,806,427; total income, \$1,900,194; net income, \$1,522,810; surplus after charges, \$351,709, and the balance after pfd. dividends, \$116,188.

KANSAS CITY RYS. & LIGHT CO.

*(1) Improvement Plans of Controlled Co.—See Kansas City Rys. Co.—Item No. 2.

KANSAS CITY REFRIGERATOR CO., KANSAS CITY, MO.

*(1) Incorporated in April, 1917, in Delaware, with a capital of \$350,000, to manufacture refrigerators and refrigerating apparatus. Incorporators: Joseph A. and Alfred S. Fullerton and Fred W. Howden, all of Kansas City.

KANSAS CITY SOUTHERN RY. CO.

*(1) Earnings—	1916	1915
December gross	\$1,003,878	\$887,468
Net after taxes..	333,943	297,645
12 mos. gross....	6,034,544	5,328,890
Net after taxes..	2,203,545	1,937,415

*(2) Protests Against Valuation.—It was announced Jan. 22, 1917, that this company had filed a protest with the Interstate Commerce Commission against the valuation placed upon it by the physical valuation board. The commission's tentative valuation gave the cost of production as \$50,752,630. The company claims that it should be \$89,057,550.

—Feb.

*(1) Earnings—	1917	1916
Jan. gross.....	\$1,072,958	\$776,445
Net after taxes..	380,114	201,187
7 mos. gross.....	7,107,502	6,107,295
Net after taxes..	2,583,659	2,138,001

—Mar.

*(1) Earnings—	1917	1916
February gross	\$994,096	\$809,583
Net after taxes..	338,019	247,412
2 mos. gross.....	2,067,053	1,588,029
Net after taxes..	718,734	448,599

—Apr.

*(1) Earnings—	1917	1916
March gross.....	\$1,075,376	\$922,754
Net after taxes..	360,309	320,132
8 mos. gross.....	3,142,429	2,510,782
Net after taxes..	1,079,043	768,731
*(2) Report, Year Ended Dec. 31, 1916, shows:		
Gross earnings...	\$11,280,324	\$10,076,169
Net income.....	4,798,196	4,147,010
Surp. after pfd. dividends	\$1,182,642	\$535,764

KANSAS CITY VIADUCT & TERMINAL CO.

*(1) Property to be Sold at Auction.—Announced on March 27, 1916, that Hermann Brumback, special master, would sell at public auction at the County Court House, Kansas City, Mo., on May 1, at noon, the property of this company, affected by the decree of foreclosure and sale in causes of equity brought by the Guaranty Trust Co. of New York.

KANSAS & COLORADO PACIFIC RY.

*(1) Reorganization Plans.—See Missouri Pacific Ry. Co.—Item No. 2.

*(2) Sold.—It was announced at Topeka, Kan., Feb. 23, 1917, that the Missouri Pacific lines in Kansas, formerly known as the Kansas & Colorado Pacific, had been sold at public auction there on that date for \$9,800,000 to R. H. Neilson and D. A. Holmes, representing, respectively, the Reorganization Committee and Kuhn, Loeb & Co., of New York.

KANSAS GAS & ELECTRIC CO.

*(1) Earnings—	1917	1916
Jan. gross.....	\$189,874	\$173,768
Net after taxes..	57,776	67,634
Surp. after chgs.	38,045	49,926
12 mos. gross....	1,613,988	1,367,536
Net after taxes..	588,927	528,920
Surp. after chgs.	220,035	195,239
Bal. after pfd. dividends	235,892	211,181

—Mar.

*(1) Earnings—	1917	1916
February gross...	\$186,021	\$168,789
Net after taxes..	52,928	62,576
Surp. after chgs.	32,948	44,887
12 mos. gross....	1,631,220	1,390,320
Net after taxes..	570,279	538,071
Surp. after chgs.	356,953	338,433
Bal. after pfd. divs.	223,953	215,933

JANUARY 1 TO APRIL 30, 1917

—Apr.

	1917	1916
March gross.....	\$166,738	\$142,900
Net after taxes.....	37,940	54,406
Surp. after chgs.....	17,183	36,252
12 mos. gross.....	1,655,058	1,398,963
Net after taxes.....	562,813	540,457
Surp. after chgs.....	337,884	339,577
Bal. after pfd. dividends.....	204,884	217,077

(2) Fuel Cost Causes March Decrease in Net.—On April 25, 1917, the statistical department of the Electric Bond & Share Co. stated that this company's statement of earnings for March shows an increase in gross earnings equal to 17%, an increase in expenses and taxes equal to 46%, and a decrease in net earnings equal to 30%. The increase in expenses, with the resulting decrease in net earnings, is due almost entirely to increased fuel cost. During March, 1917, the fuel for the operation of its plants cost the company approximately \$23,000 more than it did during March, 1916.

The reason for this abnormal increase in fuel was due to the necessity of purchasing oil in the open market.

As the period of cold weather is past, the Kansas Gas & Electric Co. is again getting a normal supply of natural gas, due to the smaller consumption for house heating purposes.

KANSAS NATURAL GAS CO.

(1) Motion Overruled.—It was announced Feb. 3, 1917, that Federal Judge Holdren had overruled a motion presented by the attorneys of this company to strike from record the motion of the Attorney-General of Kansas for an order directing the receiver to dismiss all rate litigation in the Federal Court and restore the 28-cent rate for natural gas, as approved by the Kansas Utilities Commission.

—Apr.

(1) Rate Fixed by Commission Ruled as Confiscatory.—The Federal District Court at Topeka, Kan., April 23, 1917, ruled that the rate of 28 cents a thousand cubic feet for natural gas fixed by the Kansas Public Utility Commission to be charged by the Kansas Natural Gas Co. was confiscatory and therefore could not be enforced. The court also held that neither the Public Utility Commission of Kansas nor Missouri has any jurisdiction over the rates of the Kansas Natural Gas Co., as its business is interstate and therefore not subject to State control.

This leaves the Kansas Natural Gas Co. free to fix such rates as it may deem reasonable for the service rendered.

KANSAS-OKLAHOMA-TEXAS OIL & GAS CO.

(1) Incorporated on March 16, 1917, in Delaware, with a capital of \$5,000,000, to bore and drill for oils, natural gas, etc. Incorporators: T. C. Coffman, J. H. Butts, U. G. Charles, I. M. Hackney and H. W. Lewis, Wichita, Kan.; J. W., J. B. and B. E. Hilt, Winfield, Kan., and John A. Edwards, Eureka, Kan.

KARR MFG. CO., LOS ANGELES, CAL.

(1) Incorporated on Jan. 29, 1917, in California, with a capital of \$1,000,000, to manufacture automobile parts and accessories. Incorporators: Burton A. Karr, Francis Ostrup and W. J. Beager, Los Angeles; Geo. E. Downing, South Pasadena, and F. W. Palliser, Monrovia, Cal.

KATAMA MILLS.

(1) Successor Company.—It was announced Jan. 17, 1917, that this company, incorporated with a capital stock of \$500,000, would succeed the Shawshen Co. Tire duck will be manufactured in a two-story mill, 600x100 feet, that is being erected on land adjoining that of the Monomac Spinning Co. Hendricks H. Whitman is Pres. Walter C. Ballard, treasurer and clerk. The directors are: William Whitman, Hendricks H. Whitman, William Whitman, Jr., Malcolm D. Whitman, Franklin W.

Hobbs, Arthur T. Bradlee, Louis H. Fitch, George H. Waterman and Kenneth Moller.

KATAMA OIL CO.

(1) Incorporated on March 13, 1917, in Delaware, with a capital of \$300,000, to acquire and develop oil and gas lands. Incorporators: Chas. H. Blaney and Geo. A. Burkhard, New York; Levi S. Tenney, Montclair, N. J.

KATONAH LIGHTING CO.,

KATONAH, N. Y.

(1) Bond Issue Planned.—It was announced April 3, 1917, that this company had petitioned the New York Second District Public Service Commission for authority to issue \$35,000 30-year 6% bonds under an existing mortgage.

KAUFFMAN & CO.

(1) Merger.—See Wichita Independent Consolidated Oil & Refining Co.—Item No. 1.

KAUFMANN DEPARTMENT STORES, INC.

(1) Special Meeting Feb. 19.—It was announced Feb. 7, 1917, that a special meeting of the stockholders of this company would be held at New York Feb. 19, to authorize a decrease in the capital stock from \$9,700,000, consisting of 22,000 pfd. and 75,000 common shares, to \$9,600,000, consisting of 21,000 shares of pfd. and 75,000 common, par \$100.

The company has acquired \$100,000, par value, of pfd. stock at not exceeding \$125 a share, to be retired from a special surplus account for that purpose. The company's annual meeting will be held at the same place and time. Books close Feb. 2 and reopen Feb. 20.

(2) Report, Year Ended Dec. 31, 1916, shows total net sales of \$13,184,493 and net profits, after deducting all depreciation and interest charges of \$1,021,669. During 1916 1,000 shares of pfd. stock were purchased and redeemed. The outstanding pfd. stock has been reduced from the original issue of \$2,500,000 to \$2,100,000.

KAYSER (JULIUS) & CO.

(1) New Director.—Announced Feb. 23, 1917, that at the annual meeting of stockholders of this company Charles M. Hemion had been elected a director to succeed H. A. Taylor, resigned. All other retiring directors and officers were re-elected.

(2) Dividend Increased on Common.—Announced Feb. 26, 1917, that this company had declared a regular quarterly dividend of 1¼% on the common stock, thus placing it on a 7% basis, the former rate having been 6%. The regular dividends of 1¼% on the 1st and 2d pfd. stocks were also declared. All are payable April 1 to stock of record March 20.

—Mar.

(1) Dividend Payment Dates.—It was announced March 3, 1917, that the pfd. dividends recently declared by this company are payable May 1 to stock of record April 20 and the common dividend payable April 1 to stock of record March 20.

K-D CARBURETER CO.,

CLEVELAND, O.

(1) Incorporated on Jan. 20, 1917, in New York with a capital stock of \$275,000. Incorporators: Harrison B. McGraw, H. E. Downing, M. C. Russ, M. H. Gallagher and M. L. Thomsen.

—Feb.

(1) Reorganized.—It was announced on Jan. 29, 1917, that this company had been reorganized with an increase in capital stock to \$275,000. It had acquired the plant of the Atlas Bolt & Screw Co., into which it will move as soon as the latter company is settled in its new plant.

KEE LOX MANUFACTURING CO.,

ROCHESTER, N. Y.

(1) Incorporated on April 19, 1917, in Washington, with a capital of \$512,500. Incorporators: W. P. Pembroke, Chas. J. Pembroke and Jas. T. Miller.

KEEVER STARCH CO.,

COLUMBUS, O.

(1) Capital Increased.—On March 22, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$500,000 to \$750,000.

KEITH CAR & MANUFACTURING CO.

(1) Financial Condition.—It was announced April 2, 1917, that this company, incorporated under the laws of New York, had filed with the Massachusetts Secretary of State a statement of its financial condition, dated Dec. 31, 1916, which compares as follows:

	1916	1915
Assets—		
Real estate and machinery	\$1,532,868	\$1,397,650
Merchandise	1,122,086	494,944
Cash and debts receivable	720,547	402,711
Investment	368,500	368,500
Unaccruals	218,355	96,341
Good-will	95,700	95,700
Total	\$4,067,758	\$2,858,847
Liabilities—		
Capital stock	\$1,600,000	\$1,600,000
Accts. payable	310,351	26,154
Floating debt	1,600,000	700,000
Depr. reserve	255,145	243,492
Profit and loss	302,261	289,200
Total	\$4,067,758	\$2,858,847

KEITH RAILWAY EQUIPMENT CO.,

OHICAGO.

(1) Capital Increased.—On Dec. 27, 1916, the company filed notice at Springfield, Ill., of an increase in capital stock from \$5,000 to \$500,000.

KELLEY-CLARK CO., SEATTLE,

WASH.

(1) Capital Increased.—On Jan. 2, 1917, this company filed notice at Olympia, Wash., of an increase in its capital stock to \$300,000.

KELLEY ISLAND LIME & TRANSPORT CO.

(1) Merger.—See Ohio & Western Lime Co.—Item No. 1.

KELLOGG PEAK MINING CO.,

NORTH YAKIMA, WASH.

(1) Incorporated on March 15, 1917, in Washington, with a capital of \$1,000,000. Incorporators: B. F. McCurdy, John Sawbridge, John H. Needham, A. H. Blair and George Ker.

KELLOGG SWITCHBOARD CO.

(1) Stock Dividend.—Announced Jan. 16, 1917, that this company had declared the regular quarterly dividend of 2%, payable Feb. 4 to stock of record Feb. 2, also a stock dividend of 33¼%, payable Jan. 27 to stock of record Jan. 24.

The gross business of the company was reported as about \$4,000,000 over the previous year, or an increase of 40%.

KELLUM CO. (THE).

(1) Incorporated on March 7, 1917, in Delaware, with a capital of \$1,500,000, to trade and deal in and with coffees, teas, baking powder, etc. Incorporators: A. R. Kill, M. J. Kilroy, Sutton R. Layton, E. A. Scholer and F. C. Kile, Kansas City, Mo.

KELLY-SPRINGFIELD TIRE CO.

(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross profits.....	\$3,464,459	\$2,880,080
Net income.....	2,117,314	1,706,744
(2) Earnings on Stock. —It was stated Jan. 31, 1917, that this company's net income of \$2,117,314 for the year ended Dec. 31, 1916, is equal to 38.6% on \$4,007,200 common stock, after deducting \$215,598 dividends on pfd. stock.		

JANUARY 1 TO APRIL 30, 1917

***(3) Statement.**—It was announced Feb. 9, 1917, that Pres. Van H. Cartmell, of this company, in submitting the annual report to stockholders, said: "The result of the year's operations is gratifying and the constantly increasing demand for the company's different products has caused the directors to determine to build a new and larger factory at Cumberland, Md."

"The company did no war business in 1916."

***(4) Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$3,456,740, compared with \$2,128,739 Dec. 31, 1915.

***(1) Acquisition.**—It was announced March 7, 1917, that this company had taken over the Northland Rubber Co. of Buffalo, N. Y. The transaction was entirely a cash one. No new stock will be issued by the Kelly-Springfield concern to take care of the purchase.

The purchase of the Northland Co. is due entirely to the immediate need of greater capacity. It is expected that 500 tires a day will be turned out in the Northland plant by June, and that the capacity there will be brought up to 1,000 tires a day by the Fall of 1917.

***(2) Operations.**—It was stated March 7, 1917, that this company is 46,000 tires behind orders.

Purchase of the Northland Rubber Co. in no way interferes with the plans for the building of the plant for the Kelly Co. at Cumberland, Md. Officials know that it will take considerable time to complete the Cumberland plant, and with the pressure of orders on the books, an immediate increase in capacity to take care of the Spring and the Summer rush amounted to a necessity.

The Cumberland plant when completed will mean a minimum capacity at least four times that of the present plants in Akron and Wooster, Ohio.

Kelly-Springfield is covered on its crude rubber and fabric requirements for the remainder of 1917.

The Chicago manager of the company reported that his sales in dollars and cents to the Chicago distributors during January and February of 1917 were larger than the sales from Jan. 1 to May 15, 1916.

—Apr.

***(1) Ground Broken for New Plant.**—Ground was broken the week of April 8, 1917, for the new tire plant of this company at Cumberland, Md. This plant when completed will have a capacity at least four times that of the combined Akron, Wooster and Buffalo plants.

The wisdom of the selection of Cumberland for the new factory is attested by the opinion of the U. S. Government experts in the selection of the site for the \$11,000,000 armor plant. The investigating board, which selected Charleston, W. Va., declared that Cumberland ranked second in advantageous features.

• • •

• KELSEY WHEEL CO., INC.

***(1) Certificates Defined.**—It was announced Feb. 9, 1917, that the New York Curb Market Association had ruled that on and after Feb. 14, 1917, green certificates for 100 shares and brown certificates for fractional shares of this company shall be the only good delivery.

—Mar.

***(1) Report, Year Ended Dec. 31, 1916,** shows gross sales of \$8,178,921, and net profits for the year amounting to \$858,639, after deducting operating expenses, charges, and a depreciation reserve of \$219,932. Allowing for 7% dividend requirements on the \$3,000,000 pfd. stock, the balance of net profit is equal to 6.48% on the \$10,000,000 common stock.

***(2) Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$654,419.

KEMPSMITH MANUFACTURING CO., MILWAUKEE, WIS.

***(1) Capital Increased.**—It was announced March 15, 1917, that this company, manufacturer of milling mach-

ines, had increased its capital stock from \$250,000 to \$300,000. Extensive plant and power equipment improvements are being completed. Paul Thomas, Pres. and General Manager.

KENABEEK CONSOLIDATED SILVER MINES, LTD.

***(1) Incorporated** on March 2, 1917, in Canada, with a capital of \$2,000,000, divided into 2,000,000 shares of \$1 each, to maintain and manage gold, silver, copper, nickel, lead, coal, iron and other mines. Incorporators: Richard Tuson Heneker, Henry Noel Chauvin, Harold Earle Walker, John Noel Beauchamp and Hugh Wylie. Chief place of business, Montreal, Que.

KENAI PENINSULA PLACER MINES, SEATTLE, WASH.

***(1) Incorporated** on Feb. 14, 1917, in Washington, with a capital of \$500,000. Incorporators: John McDonald and Maurice D. Leehy.

KENNECOTT-BARRETT COPPER CO., SEATTLE, WASH.

***(1) Incorporated** on Jan. 10, 1917, in Washington, with a capital of \$1,500,000. Incorporators: Ed. Meath, Tacoma; Geo. Miller, Bremerton; T. C. Brownlee, W. A. Gaines and Geo. A. Lee, Seattle, Wash.

• KENNECOTT COPPER CORP.

***(1) Production, December, 1916.**—Announced Jan. 8, 1917, that this company in December produced 6,806,000 pounds of copper, compared with 7,080,000 in November, 7,300,000 in October, and 8,000,000 in September.

***(2) Production, 1916.**—On Jan. 9, 1917, the "Boston News Bureau" said that this company produced 111,536,000 pounds of copper from its Alaskan properties in 1916 and thereby became the fourth largest individual copper mining concern in the United States, being exceeded only by Anaconda, Utah and Inspiration.

The Phelps-Dodge total was greater than the Kennecott figure, but the former's operations included several smelters doing custom work in addition to treating the product from the Phelps-Dodge mines.

Now that Kennecott Copper Corp. holds in its treasury all but a few shares of Braden Copper Mines Co. stock, the operations of this latter property, located in Peru, become part and parcel of the Kennecott. Including, therefore, the 45,000,000 pounds of copper produced in 1916 by Braden in the Kennecott output, the company would forge ahead of Inspiration into third place with a total yield of approximately 156,000,000 pounds.

Production of the Alaskan and South American properties of this combination for the past two years compares as follows, in pounds:

	1916	1915
Kennecott	111,536,000	63,000,000
Braden	44,671,000	35,444,000

The 1915 production of Braden, however, cannot be regarded as contributing to Kennecott's total, for that was before the absorption of the former into the latter.

There was a range of about 4,000,000 pounds between the highest monthly yield at Kennecott and the lowest, which was December.

***(3) Merger Discussion.**—See Utah Copper Co.—Item No. 4.

***(4) Production in 1916 at 5.10 Cents a Pound.**—On Jan. 27, 1917, it was stated that it cost this company 5.10 cents a pound to produce its copper in 1916, this being the average at its Beatson and Bonanza properties in Alaska. The profit exceeded 20 cents per pound of copper, which, if applied to the 1916 output of 111,000,000 pounds, approximated \$22,200,000, equal to over \$8 per share on the 2,777,000 shares of stock. From its ownership of 404,000 shares of Utah Copper stock Kennecott benefited to the extent of \$4,873,470, representing dividends of \$12 per share received on this investment.

Kennecott has in cash and copper \$24,000,000, while including its equity in Utah Copper, Nevada Consolidated, Braden and steamship and railroad lines, this item would be no less than \$40,000,000.

With present equipment and under present conditions the normal monthly output from the Alaskan mines of this company may be regarded as about 7,000,000 pounds. By mid-year, capacity will have been increased at both the Beatson and Bonanza mines.

Development work at both properties continues satisfactory. At Beatson, in extending crosscuts, there was lately encountered some high-grade ore, which has been shipped direct to the Tacoma smelter for treatment. This product has ranged from 6% to 10% with about an 8% average. The high-grade ore was located away from the face of the principal working and sufficient development work has not yet been done to determine the extent of the ore body.

The Bonanza mine continues to hold its own as development work progresses. Thus far the fifth level has shown the richest ore, while the seventh, in its lateral development, has been the largest.

Development work has extended to both the eighth and ninth levels. The richness of ore in all these levels varies, showing no persistent trend toward either a higher or lower grade.

The Kennecott expansion includes enlargement of the mill on La Touche Island for the treatment of the Beatson ores. Its present capacity of about 600 tons daily should be increased to 1,500 tons by July. Beatson contributes about 1,000,000 pounds monthly to the Kennecott production.

—Feb.

***(1) Production, January, 1917.**—Announced Feb. 5, 1917, that this company in January produced 7,080,000 pounds of copper, compared with 6,806,000 in December and 7,080,000 in November, 1916.

***(2) Merger Discussion Ended.**—See Utah Copper Co.—Item No. 2.

***(3) Output Increased.**—It was stated Feb. 8, 1917, that from all its mines this company turned out 11,878,000 pounds of copper in January, which was a slight increase over the previous month. Both the Alaskan mines and Braden contributed to the gain, although the major part of the increase was from the former group.

Now that Kennecott owns all but a very few shares of Braden, to all intents and purposes the latter comprises an integral part of the Kennecott's operations and places this company in fifth position among the producing groups, being exceeded by Anaconda, Phelps, Dodge & Co., Utah and Inspiration.

Kennecott's normal output from the Bonanza and Beatson mines in Alaska may be regarded as about 7,000,000 pounds monthly, although for six consecutive months in 1916 this output exceeded 10,000,000 pounds.

Results secured at Kennecott have been of the best, with recoveries running 95% or better. This applies to the Bonanza and not to the operations on La Touche Island.

—Mar.

***(1) Status.**—It was stated Feb. 27, 1917, that this company had on hand at that time cash copper and securities amounting to more than \$25,000,000. After payment of dividend just declared, company will still have a balance of approximately \$21,000,000. Copper on hand heretofore referred to has been sold.

***(2) Production, February, 1917.**—Announced March 6, 1917, that this company in February produced 7,090,000 lbs. of copper, compared with 7,080,000 in January, 1917, and 9,750,000 in February, 1916.

***(3) Comment on February Production.**—On March 9, 1917, the "Wall Street Journal" said that, although February had fewer working days than the pre-

JANUARY 1 TO APRIL 30, 1917

ceding month, the Beatson and Bonanza mines of this company in Alaska turned out more copper than in January. This slight advantage was more than offset, however, by a drop of 1,300,000 pounds in the yield from Braden in South America, and the net result was a production of 10,540,000 pounds against 11,878,000 pounds in the previous month.

*(4) Acquisition of Utah Copper Stock.—On March 22, 1917, Pres. Stephen Birch, of this company, was quoted as saying that Kennecott had purchased in 12 months more than 200,000 shares of the Utah Copper Co.'s stock.

Kennecott Copper Corp. owns 604,504 shares of Utah Copper Co. stock out of 1,624,490 shares outstanding, thus giving Kennecott Corp. a dominating influence in Utah Copper Co.

Mr. Birch added that Kennecott's additional purchase of Utah shares was for investment purposes, and that it did not mean a merger of the two companies.

However, it is understood that plans have reached a stage where an official announcement might be looked for, giving all details for the taking over of Utah by Kennecott.

Mr. Birch also stated that payment would be made for the additional shares of Utah Copper Co. stock purchased from the Kennecott's surplus, and that there was some short-term financing in connection with the transaction. Kennecott announced cash and copper totaling \$25,447,000 on hand as of March 5, 1917.

*(5) Note Sale.—It was announced March 22, 1917, that this company had sold to J. P. Morgan & Co. \$16,000,000 two-year 6% notes to cover in part the purchase of the 200,000 shares of Utah Copper Co. stock which Kennecott had acquired.

The notes mature serially \$4,000,000 each six months during the life of the issue. The remaining \$4,000,000 necessary to cover the purchase come from the Kennecott surplus.

—Apr.

*(1) Production, March, 1917.—Announced April 6, 1917, that this company in March produced 7,076,000 pounds of copper, compared with 7,000,000 in February and 7,080,000 in January, 1917.

*(2) Operations—Production Estimates.—It was stated April 12, 1917, that the current production of this company of about 7,000,000 pounds per month from the Alaskan properties constitutes normal yield for this time of year. Through the Summer months operations will increase and output may again equal the high figures of a year previously, when for several months it ran above 10,000,000 pounds of copper.

Officials estimate that the current year will show fully as great a production from Alaska as did 1916, or approximately 110,000,000 pounds. Costs will be somewhat higher on account of the payment of higher wage bonuses. From the Beatson mine production runs slightly better than 1,000,000 pounds a month and by July capacity should be sufficiently increased to permit of a yield closer to 2,000,000 pounds a month.

Work on doubling capacity at the leaching plant at the Bonanza mine should be finished during the ensuing few months. This has a capacity of close to 500 tons daily and will be increased to handle 1,000 tons of tailings every day.

Sixty-five per cent. ore still figures prominently in shipments from the Bonanza mine. This direct smelting material along with concentrates and precipitates goes to the Tacoma smelter of the American Smelting & Refining Co.

Braden, in South America, must now be regarded as an integral part of Kennecott. Earnings have been sufficiently large to more than pay dividends on the new shares issued by the Kennecott Corp. in exchange for the Braden stock.

The Braden mill handles about 4,500 tons of ore daily. By July it should be able to treat 6,500 tons per day, thereby increasing production from around

5,000,000 to fully 7,000,000 pounds of copper monthly. Work on a 10,000-ton plant has been started.

Braden will soon report ore reserves in excess of 200,000,000 tons, averaging about 2.20% copper. Its mill is getting an 80% recovery.

*(3) First Annual Report, Year Ended Dec. 31, 1916, shows a summary of financial operations which compares with that for the period May 27, 1915, to Dec. 31, 1915, as follows:

	Year End. Dec. 31, '16	Period May 27 to Dec. 31, '15
Oper. rev.-----	\$28,732,857	\$10,656,848
Mining profit-----	22,540,435	7,738,611
Surp. after chgs., taxes, etc.-----	27,661,713	6,573,797
Bal. after divs.---	12,341,430	6,573,797

*(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$18,915,223, compared with \$6,573,797 Dec. 31, 1915.

*(5) Earned \$9.92 a Share on Capital in 1916.—This company's 1916 net income of \$27,661,713 is equivalent to \$9.92 a share earned on 2,786,679 shares of capital stock.

*(6) Equity in Earnings of Affiliated Companies for 1916.—On April 26, 1917, the "Wall Street Journal" stated that a study of this company's 1916 report and those of its subsidiaries, coupled with its equity in the earnings of affiliated companies, shows net earnings of \$14.05 a share, as will be seen from the following:

Alaskan Mines and Katalla Co.-----	\$22,105,778
Braden Mines-----	6,876,307
Copper River & Northwestern Ry. Co.-----	1,768,670
Alaska Steamship Co.-----	724,333
Utah Copper Co.-----	9,244,038
Nevada Con. Copper Co.-----	2,197,213
Gross earnings-----	\$42,016,341
Less:-----	
Deprec., depletion and misc.-----	3,757,706
Net earnings-----	\$39,158,635
Less:-----	
Dividends paid by Kennecott Corp. during year ended Dec. 31, 1916-----	15,320,283
Net surplus for year-----	\$23,838,352

*(7) Production, 1916, Shown in President's Statement.—Pres. Stephen Birch, of this company, in his annual remarks to stockholders April 25, 1917, said, in part: "There was produced from the corporation's Alaskan mines during the year a total of 126,087 tons of shipping ore and concentrates containing 56,141 net tons, or 112,282,000 pounds of copper, or an average copper tenor to the ton of 44.53%."

"At the Kennecott plant 229,717 dry tons of ore averaging 8.49% copper were milled during the year. Concentration ratio was 7.67. Concentrates produced amounted to 29,049 tons of an average grade of 53.6% copper. The average recovery was 82.27%."

"During the year plans and estimates for increasing the Beatson concentrator from its capacity of approximately 700 tons per day to 1,500 tons were completed and approved and the construction of this increased plant at a cost, including necessary additions and improvements in connection therewith, of approximately \$750,000 was authorized. It is anticipated that the plant will be on a 1,500-ton basis by the early fall of 1917."

"There was received at smelter during the year, after allowing for smelter deductions, 108,372,783 pounds of deliverable refined copper. Total cost of production per pound of copper was 5.10 cents."

"The average net selling price during the year after deduction of delivery expense was 25.34 cents per pound of copper."

*(8) Closer Relations with Utah Copper Co. Forecast by Election of Directors.—See Utah Copper Co.—Item No. 10.

*(9) Largest Stockholders of Utah Stock.—See Utah Copper Co.—Item No. 11.

KENNECOTT EXTENSION COPPER CO.

*(1) Incorporated on Jan. 10, 1917, in Delaware, with a capital of \$5,000,000, to prepare all kinds of metals and minerals for market and to do a general mining business. Incorporators: M. L. Rogers, L. A. Irwin and Harry W. Davis, Wilmington, Del.

KENOVA OIL CO.

*(1) Plant Enlargement.—Reported on March 27, 1917, that this company had completed a central pumping and storage station near Scottsville, Ky., which would permit the pipe line to take runs. It was stated that another well had been brought in, making five in all.

KENT MOTORS CORP.

*(1) Construction Work.—It was stated Jan. 25, 1917, that this company, New York, is making rapid progress in the construction of its automobile manufacturing plant, Hillside Park section, Belleville, N. J. The machine shop, assembling plant and body-building department are being completed; a metal-working shop is being erected. Contracts have been awarded for the construction of foundry, enameling ovens and executive offices. The plant will have a capacity of about 15,000 cars per year, and is estimated to cost \$300,000.

KENTUCKY COTTON YARN CO.

*(1) Sale of Property.—See McCord Co. Item No. 1.

KENTUCKY PETROLEUM PRODUCING CO.

*(1) Statement of Production.—Announcement was made on March 26, 1917, that this newly incorporated company owned considerable property throughout Kentucky. The most important holdings were in the Irvine field, which had recently come to the fore as a producing territory. The company is at present producing 150 barrels of crude a day, and as soon as the roads dry up extensive drilling will be started.

KENTUCKY PETROLEUM PRODUCTS CO. (THE).

*(1) Incorporated on Feb. 6, 1917, in Delaware, with a capital of \$1,000,000, to acquire and develop oil lands, drill and bore for oils, minerals, etc. Incorporators: Leroy Adams, John B. Chapman and Angela D. Sidley, Cleveland, Ohio.

—Apr.

*(1) New Directors Elected.—On April 17, 1917, this company at a special meeting elected E. DeGolyer and A. K. Alford directors. Officers of the company are: Le Roy Adams, Pres.; F. D. Potter, Vice-Pres.; A. K. Alford, Sec'y and Treas. Other members of the board are W. A. Chadbourne and A. J. Stone.

KENTUCKY PRODUCING & REFINING CO. (THE).

*(1) Incorporated on Jan. 29, 1917, in Delaware, with a capital of \$500,000, to acquire and develop oil and gas lands. Incorporators: A. G. Herrig, W. H. Kendall and M. C. Muddelman, Cleveland, O.

KENTUCKY PUBLIC ELEVATOR CO.

*(1) Damaged by Fire.—It was announced Feb. 25, 1917, that this company's elevators at Louisville, Ky., containing 500,000 bushels of wheat, corn, rye and oats, had been destroyed by fire, causing an estimated loss of \$1,000,000.

KENTUCKY-RIVER OIL CO.

*(1) Incorporated on March 27, 1917, in Delaware, with a capital of \$1,000,000 to acquire and develop oil and gas lands. Incorporators: E. R. Hansell, Geo. H. B. Martin and S. C. Seymour, Philadelphia, Pa.

KENTUCKY ROCK ASPHALT CO.

*(1) New Company.—Announcement was made at Frankfort, Ky., Jan. 1, 1917, that a consolidation of the Bee Spring

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Land & Mining Co. of Kentucky, and the Wadsworth Stone & Paving Corp., of Pittsburgh, had been effected under the above name.

The company has under its control over 40,000 acres of Kentucky rock asphalt field in Edmondson and adjoining counties.

Attorney-General Logan, former Attorney-General James Garnett, of Louisville; W. C. Thomas, of Pittsburgh, and W. E. Williams, of Lexington, were organizers of the Kentucky Rock Asphalt Co.

The merger company will have a \$500,000 capital stock.

—Feb.

²(1) Incorporated on Feb. 18, 1917, in Kentucky, with a capital of \$850,000, to deal in asphalt. Incorporators: M. M. Logan, W. C. Thomas, James Garnett and W. E. Williams.

KENTUCKY SECURITIES CORP.

²(1) Extra Dividend on Preferred.—Announced Jan. 3, 1917, that this company had declared the regular quarterly dividend of 1½% and an extra dividend of 1% on the pfd. stock, both payable Jan. 15. This clears up all accumulated dividends on the stock.

²(2) Listed in Philadelphia.—Announced Jan. 23, 1917, that \$69,000 additional pfd. stock of this company had been listed on the Philadelphia Stock Exchange.

KENTUCKY SOLVAY COKE CO.

²(1) Extra Dividend.—It was announced Jan. 25, 1917, that this company had declared the regular quarterly dividend of \$2 a share and an extra dividend of \$4 a share, payable Feb. 10 to stock of record Jan. 31, 1917; also a special dividend of \$12.50 a share, payable March 1 to stock of record Jan. 31, 1917.

Holders of common stock are given the privilege of subscribing to new common stock at par to the extent of 12½% of their holdings.

²(2) Stockholders' Rights.—It was announced Jan. 25, 1917, that the holders of the common stock of this company had been given the privilege of subscribing to the new common stock at par to the extent of 12½% of their holdings.

—Feb.

²(1) New By-Product Co. Organized.—See Ironton Solvay Coke Co.—Item No. 2.

—Mar.

²(1) Stock Purchase.—See Ironton Solvay Coke Co.—Item No. 1.

KENTUCKY TRACTION & TERMINAL CO.

²(1) Improvements.—It was stated Jan. 19, 1917, that this company, Louisville, Ky., contemplates improvements to its system involving an expenditure of about \$200,000, which will include the installation of a new 4,000-kw. generator and nine voltage regulators.

KENTUCKY & VIRGINIA R. R.

²(1) Extension Contract Let.—See Louisville & Nashville R. R.—Item No. 1.

KENYON COPPER MINES.

²(1) Concentrating Dept. Enlarged.—On April 21 the "Engineering & Mining Journal" stated that the gravity and flotation sections of the concentrating department of this company's plant had been enlarged. Shipments of ore and concentrates have been resumed.

KEOKUK & DES MOINES RY.

²(1) Protection for Stockholders.—See Chicago, Rock Island & Pacific Ry. Co.—Item No. 1.

—Mar.

²(1) Temporary Injunction.—See Chicago, Rock Island & Pacific Ry. Co.—Item No. 5.

²(2) Consummation of Plan Predicted.—A Chicago dispatch March 8, 1917, stated that Rock Island interests there regarded Keokuk & Des Moines pfd. stockholders' new injunction suit to restrain Bankers Trust Co. from taking further steps to enforce \$21,500,000 judgment against the railroad as not likely appreciably to delay the reorganization plan, as they expect it will be dissolved, as similar injunction was several weeks previously.

—Apr.

²(1) Injunction Against Sale of Rock Island Assets Vacated.—See Chicago, Rock Island & Pacific Ry. Co.—Item No. 5.

KEOKUK ELECTRIC CO.

	1916	1915
² (1) Earnings—		
Dec. gross.....	\$21,457	\$21,069
Net	7,046	8,588
Surp. after chgs.	4,983	6,730
12 mos. gross....	240,182	232,593
Net	79,326	81,437
Surp. after chgs.	55,701	59,937

—Mar.

	1917	1916
² (1) Earnings—		
Jan. gross.....	\$20,897	\$20,726
Net	6,962	7,994
Surp. after chgs.	4,849	6,105
12 mos. gross....	240,353	232,835
Net	78,295	82,503
Surp. after chgs.	54,445	60,423

—Apr.

	1917	1916
² (1) Earnings—		
Feb. gross.....	\$19,030	\$18,796
Net earnings....	5,798	6,314
Surp. after chgs.	3,994	4,450
12 mos. gross....	240,588	233,382
Net earnings....	77,779	83,552
Surp. after chgs.	53,689	61,202

KEENE LAKE MINING CO.

²(1) Production, December, 1916.—Announced Jan. 8, 1917, that this company in December produced 190,160 ounces of silver, compared with 215,840 in November, 210,073 in October and 208,074 in September.

—Mar.

²(1) Production, February, 1917.—Announced March 12, 1917, that this company in February produced 206,474 ozs. of silver, compared with 215,206 ozs. in January, 190,180 ozs. in December, 215,840 ozs. in November and 210,073 ozs. in October, 1916.

—Apr.

²(1) March Production.—In March, 1917, this company produced 219,335 ounces of silver.

²(2) March Production Highest Since August, 1916.—"The Globe," Toronto, Ont., April 25, 1917, said that March production of the Kerr Lake was the highest since August. During the month ending March 31, 219,335 ounces were produced. This makes a total of 641,015 ounces for the first quarter of 1917, as compared with 563,594 ounces for the first quarter of 1916, or an increase of 77,421 ounces. The total production during 1916 was 2,533,806 ounces.

KEEN RIVER MINING CO.

²(1) Incorporated on April 19, 1917, in Delaware, with a capital of \$1,250,000, to do a general mining business in all its branches. Incorporators: Richard H. Holler, John A. Massen and M. M. Hunt, Chicago.

KERRY (THOMAS) CO., INC., MANHATTAN, N. Y.

²(1) Capital Increased.—On April 17, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$200,000 to \$600,000.

KEWEENAW COPPER CO.

²(1) Production.—A Houghton, Mich., dispatch Feb. 3, 1917, stated that this company continues to mill approximately 220 tons of rock every day, running the mill 18 hours a day. The rock all comes from the mine, none from the dump, and the mine is now able to keep the mill working all of the time.

No official figures are given out as to the percentage of copper in the rock, but there is a general belief that it is not very high and that the success of the Keweenaw operations depends entirely on the ability to open a large amount of ground and operate on a very large scale.

KEY BLOCK PAVING CO.

²(1) Incorporated on Feb. 20, 1917, in Delaware, with a capital of \$1,500,000, to manufacture and sell paving blocks of all kinds. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Horthy, Wilmington, Del.

KEY COUNTY OIL & GAS PRODUCING CO. (THE).

²(1) Incorporated on April 19, 1917, in Delaware, with a capital of \$1,000,000, to deal in and with gas mining leases. Incorporators: F. D. Buck, K. E. Longfield and M. L. Horthy, Wilmington, Del.

KEY COUNTY REFINING CO.

²(1) Incorporated on April 19, 1917, in Delaware, with a capital of \$1,250,000, to operate a refinery for refining crude petroleum, etc. Incorporators: F. D. Buck, K. E. Longfield and M. L. Horthy, Wilmington, Del.

KEYSTONE CONSOLIDATED OIL CORP.

²(1) Listed on the New York Curb Market Association listed 250,000 of this company's capital shares, par value \$10.

KEYSTONE STEEL PULLEY CO.

²(1) Sale.—See Dodge Manufacturing Co., Mishawaka, Ind.—Item No. 2.
²(2) Sale of Property.—See Dodge Manufacturing Co.—Item No. 3.

KEYSTONE TELEPHONE CO.

	1916	1915
² (1) Earnings—		
Dec. gross.....	\$132,991	\$116,835
Net	68,283	59,142
Surp. after chgs.	40,413	31,845
12 mos. gross....	1,470,143	1,361,755
Net	729,923	682,170
Surp. after chgs.	399,823	361,013

—Feb.

²(1) Stricken from Philadelphia List.—Announced Feb. 2, 1917, that this company's common stock voting certificates had been stricken from the regular list of the Philadelphia Stock Exchange.

²(2) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross	\$1,470,143	\$1,361,755
Net after taxes..	729,923	682,170
Surp. after chgs.		
& divs.	24,522	12,579
†Deficit.		

²(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$921,408, compared with \$894,886 Dec. 31, 1915.

—Mar.

²(1) Voting Trust Extension.—It was stated March 9, 1917, that the extension of this company's voting trust from Feb. 1, 1917, to Feb. 1, 1922, is assured by the assent of more than 50% of the stock. The former voting trust expired on Feb. 1, 1917. Until the formal completion of the agreement for the extension has been completed, the extended voting trust certificates cannot be listed and trading on the exchange will be in the stock certificates.

	1917	1916
² (2) Earnings—		
February gross..	\$127,570	\$117,725
Net after taxes..	64,073	59,183
Surp. after chgs.	36,282	31,730
2 mos. gross....	255,102	234,834
Net after taxes..	123,845	117,894
Surp. after chgs.	68,261	62,988

—Apr.

²(1) New Director.—On April 10, 1917, John Murphy was elected a director to succeed his father, the late Michael Murphy.

JANUARY 1 TO APRIL 30, 1917

⁴ (2) Earnings—	1917	1916
March gross.....	\$128,971	\$119,006
Net after taxes.....	60,667	57,989
Surp. after chgs.....	32,875	30,537
3 mos. gross.....	384,073	353,839
Net after taxes.....	184,512	175,883
Surp. after chgs.....	101,137	93,525

⁴(3) To Be Link in Postal Trans-Continental System.—On April 16, 1917, the "Philadelphia News Bureau" said that tentative arrangements had been made whereby the telegraph lines of the Postal Telegraph-Cable Co. will be used for the transmission of telephone messages between the Keystone company and other independent companies throughout the United States. The plan was made public through Vice-Pres. E. M. Cooke, of the Keystone company. It provides for a traffic agreement only and does not call for the merging of the various telephone companies.

A trans-continental telephone system, with the prospect of lower rates for long-distance calls and the general extension of telephone service is included in the plan of the Postal company, which had been under consideration for a long time, Mr. Cooke said. It is to be carried out along the lines of the agreement existing between the Western Union Telegraph Co. and the American Telephone & Telegraph Co.

"The Postal company, it is understood, has entered into negotiations with independent companies in other cities, chief among them being Chicago, St. Louis, San Diego, Los Angeles, Buffalo, Syracuse and Rochester, with an idea of making these connections and later taking on smaller communities. To get proper service in New York and New England it is possible the Postal may start new companies.

"The idea of the Keystone going in with the Postal was first broached to us about five years ago," Mr. Cooke said. "The understanding was that for long-distance service the patrons of the company would get connection over the telegraph wires. The matter was reaffirmed a week ago.

"Our financial arrangement provides that the Postal receives 75% of the toll charges and the telephone company 25%. For example, if the rate to Pittsburgh is \$1, the telegraph company will receive 75 cents for relaying the message and 25 cents will go to the telephone company which originated the business."

It is estimated by the Keystone directors that the operation of the new system will add about 10% to yearly earnings. Based on 1916 earnings of \$1,400,000, it is expected \$140,000 will be realized.

It is by no means certain that the plan will be put into effect immediately, Mr. Cooke said, on account of setbacks in financing in war times.

KEYSTONE TIRE & RUBBER CO.

⁴(1) Extra Dividend on Preferred.—It was announced March 16, 1917, that this company had declared a quarterly dividend of 2% and an extra of $\frac{1}{4}$ of 1% on the pfd. stock; also a regular quarterly dividend of 3% on the common stock, all payable April 2 to stock of record March 23.

KEYSTONE WATCH CASE CO.

⁴(1) Financial Statement.—This company, incorporated under the laws of Pennsylvania, April 18, 1917, filed with the Massachusetts Secretary of State a statement of its financial condition, dated Jan. 1, 1917, which compares as follows:

Assets—	1916	1915
Real estate	\$1,096,586	\$1,082,758
Machinery	2,505,853	2,349,433
Merchandise	4,177,500	4,157,812
Cash and debts receivable	3,496,998	3,023,320
Total	\$11,266,945	\$10,613,333
Liabilities—		
Capital stock.....	\$6,000,000	\$6,000,000
Accts. payable.....	2,149,722	1,924,283
Depr. reserve.....	1,173,110	1,036,660
Surplus	1,944,113	1,650,390
Total	\$11,266,945	\$10,613,333

KEY WEST ELECTRIC CO.

² (1) Earnings—	1916	1915
Nov. gross.....	\$11,103	\$10,023
Net	4,225	3,561
Surp. aft. chgs.....	1,701	1,002
12 mos. gross.....	114,168	113,362
Net	37,228	30,617
Surp. aft. chgs.....	8,974	755

†Deficit.

—Feb.

² (1) Earnings—	1916	1915
Dec. gross.....	\$11,700	\$9,505
Net	4,483	2,886
Surp. after chgs.....	1,958	826
12 mos. gross.....	116,372	112,840
Net	38,825	30,800
Surp. after chgs.....	8,606	206

—Mar.

² (1) Earnings—	1917	1916
Jan. gross.....	\$11,303	\$9,278
Net	3,564	3,138
Surp. after chgs.....	1,076	662
12 mos. gross.....	118,397	111,970
Net	39,251	31,402
Surp. after chgs.....	9,019	733

—Apr.

⁴ (1) Earnings—	1917	1916
March gross.....	\$11,259	\$9,236
Net	3,928	3,204
Surp. aft. chgs.....	1,421	744
12 mos. gross.....	121,558	112,174
Net	40,061	34,223
Surp. aft. chgs.....	9,850	3,641

KILAUEA SUGAR PLANTATION CO.

²(1) Report, Year Ended Dec. 31, 1916, shows a total yield of 5,200 tons, proceeds from the sale of which amounted to \$530,830, or \$102 per ton.

Total receipts for the year, including a balance of \$53,976 on Dec. 31, 1915, amounted to \$580,829. Net profits carried to surplus account were \$114,817.

²(2) New Treasurer.—It was announced March 1, 1917, that W. D. K. Gibson had been elected Treas., and a director to succeed the late W. H. Thomas, of this company.

KILBURN-LINCOLN MACHINE CO.

²(1) Officers.—It was announced on Jan. 30, 1917, that at the annual meeting of the stockholders of this company, officers were elected as follows: Pres., Leontine Lincoln; Clerk, Jonathan Lincoln; Treas., Benjamin B. Read. Directors: Leontine Lincoln, Benjamin B. Read, Charles B. Luther, Jonathan T. Lincoln, Eugene J. Cole, all of Fall River, Mass.

KILEY (THOS. W.) & CO., INC.,

BROOKLYN, N. Y.

²(1) Incorporated on Jan. 31, 1917, in New York, with a capital of \$300,000 to deal in builders' supplies, hardware, steel and metal articles. Incorporators: W. A. R. J. and T. W. Kiley, 404-A Hancock Street, Brooklyn, N. Y.

KILGORE COAL CORP.

²(1) Development.—It was announced Feb. 10, 1917, that this company had plans to install the necessary machinery to develop 200 acres of coal lands. Lee Kilgore is Pres. and Gen. Mgr. of the company.

KILLAM (I. W.) & CO., INC.

²(1) Incorporated on Jan. 2, 1917, in New York, with a capital of \$500,000, to deal in stocks, bonds and securities. Incorporators: E. Seligman, W. G. Weichmann and A. Jaretzki, Jr., 49 Wall Street, New York.

KIMBERLY-CLARK CO.

⁴(1) Violation of Anti-Trust Law Alleged.—See International Paper Co.—Item No. 1.

KING COPPER MINES CO.,

SEATTLE, WASH.

²(1) Incorporated on Jan. 2, 1917, in Washington, with a capital of \$2,000,000. Incorporators: E. N. Winslow and Jay K. Kugler.

KING, HOAGLAND & CO.,

PORTLAND, ME.

²(1) Incorporated in December, 1916, in Maine, with a capital of \$350,000, to engage in a general investment, banking, brokerage and commission business.

KING MINING & REDUCTION CO.,

SEATTLE, WASH.

²(1) Capital Increase.—On Feb. 10, 1917, the company filed notice at Olympia, Wash., of an increase in capital stock to \$2,000,000.

KING PHILIP COTTON MILLS CORP.

²(1) Extra Dividend.—Announced March 7, 1917, that this company had declared a regular quarterly dividend of 1 $\frac{1}{2}$ % and an extra of 2 $\frac{1}{2}$ %, both payable April 1 to stock of record March 20. The usual rate has been 1 $\frac{1}{2}$ %.

KINGSBURY ELECTROFLUSH CO.,

INC., MANHATTAN, N. Y.

⁴(1) Incorporated on April 14, 1917, in New York, with a capital of \$300,000, to deal in toilet accessories. Incorporators: F. K. Hoffman, S. Hamilton and Merrill N. Gates, 49 Wall St., New York.

• KINGS COUNTY ELECTRIC LIGHT & POWER CO.

BROOKLYN, N. Y.

²(1) Capital Increased.—On Jan. 4, 1917, this company, Brooklyn, N. Y., filed notice at Albany, N. Y., of an increase in capital from \$16,500,000 to \$19,000,000.

²(2) Stockholders' Rights.—On Jan. 5, 1917, referring to the announcement of this company that stockholders of record at the close of business Jan. 9 would be offered the right to subscribe at par for 6% convertible coupon debenture bonds (issue of 1913) to the extent of 15% of their holdings, it was stated that the committee on securities of the New York Stock Exchange had ruled that transactions in the stock of said company on Jan. 9, unless made specifically for cash, shall be ex-rights, that rights may be dealt in on and after Jan. 5, and that transactions in rights must be settled on Jan. 25, after which date dealings shall be as in securities. The right to subscribe expires March 1.

—Feb.

² (1) Report, Year Ended Dec. 31, 1916, shows:	1916	1915
Gross	\$8,130,199	\$6,923,115
Net income.....	1,859,955	1,567,501
Surp. after chgs.....		
& divs.....	508,376	417,284
Profit and loss surplus	3,163,816	2,597,440

²(2) Earnings on Stock.—It was stated Feb. 9, 1917, that this company's 1916 net income of \$1,859,955 is equal to 11.88% on \$15,651,200 capital stock, compared with 11.66% on \$13,430,000 capitalization in 1915.

²(3) Balance Sheet, as of Dec. 3, 1916, shows a profit and loss surplus of \$3,163,815, compared with \$2,597,440 Dec. 31, 1915.

²(4) Directors Re-elected.—It was announced Feb. 27, 1917, that at the annual meeting of this company retiring directors had been re-elected.

—Apr.

⁴(1) Application Made to List in New York.—This company, on April 27, 1917, made application to the New York Stock Exchange to list \$2,500,000 of its 6% convertible debenture bonds, issue of 1913, due Nov. 1, 1925.

KINGSPORT HOSIERY MILLS.

²(1) New Company.—It was announced Feb. 14, 1917, that this company had been organized with a capital stock of \$500,000, and would build at Kingsport, Tenn., a mill with a capacity of 3,000 pairs of hosiery daily. Its officers are: W. B. Davis, Pres.; Robert E. Davis, Vice-Pres. and Sec'y, and J. Fred Johnson, Treas.

KINN, LIMITED, INC.

MANHATTAN, N. Y.

²(1) Incorporated on Jan. 31, 1917, in New York, with a capital of \$300,000,

JANUARY 1 TO APRIL 30, 1917

to act as transporters and ship owners. Incorporators: G. Hoyer, J. P. McGill and W. L. Harris, Forest Hill.

KIRBY LUMBER CO.

¹(1) Interest Payments.—It was announced at Baltimore Jan. 18, 1917, that this company had paid to the Maryland Trust Co., trustee, the semi-annual payment of \$781,250, due Jan. 10, 1917, under the terms of its contract with the Houston Oil Co. of Texas. On Feb. 1 the Maryland Trust Co. will disburse \$163,890 in payment of interest due on outstanding new series timber certificates known in the market as Kirby contract 58. It will also retire \$215,000 of these certificates called for payment on that date.

At the same time the Mercantile Trust & Deposit Co. will disburse the sum of \$330,000 in payment of coupons on the accrued dividend certificates and dividend on the pfd. trust certificates.

KIRKLAND GOLD MINING CO.

¹(1) New Company.—It was stated March 14, 1917, that this company, capital \$2,000,000, had been formed to operate in the Kirkland Lake region. The property, 180 acres, was purchased from George Tough and associates, and is in the vicinity of the Teck-Hughes and McKane. A million shares of the stock of the new company was paid for the property, this stock being pooled for two years.

KLIPSTEIN & SONS CO.

¹(1) New Chemical Plant.—It was stated March 7, 1917, that this company, South Charleston, W. Va., had invested \$250,000 in its new chemical manufacturing plant, now practically completed.

KNICKERBOCKER NATIONAL BANK.

¹(1) New Bank Planned.—It was announced Jan. 12, 1917, that a new bank to be known as the Knickerbocker National Bank, is in process of formation, with a capital of \$200,000, for New York. Application had been made to the Comptroller of the Currency, it was stated.

KNICKERBOCKER WYOMING OIL CO.

¹(1) New Oil Co. to Operate in Wyoming.—"Financial America" April 27, 1917, said that this company was being formed to operate under the laws of Wyoming. It will have a capital stock of 1,000,000 shares of a par value of \$10 each, full paid and non-assessable. The company will have no pfd. stock or bonds.

The company will possess title to oil and gas leases totaling over 10,000 acres in the Big Muddy, Salt Creek, Cole Creek, Lost Soldier, Midway, Badger Basin and other Wyoming fields. The lands were selected by F. John Sur and one well has now been drilled for a depth of 1,240 feet.

The officers and directors are as follows: Pres., R. H. Walsh, Pres. First National Bank of Sheridan, Wyo.; Vice-Pres., William H. Grimes, Pres. Commercial Credit Co. of Baltimore; Sec'y and Treas., F. E. Brightman, of the Seattle Taxicab & Transfer Co. of Seattle, Wash.; Irving Shuman, formerly Asst. Treas. of United States, and L. N. Rosenbaum, of L. N. Rosenbaum & Co., 80 Wall Street, New York.

¹(2) Part of Stock Underwritten.—On April 27, 1917, "Financial America" stated that a limited amount of the stock of this company had been underwritten by Albert H. Ebert & Co., 60 Broadway, New York.

KNOX HAT MANUFACTURING CO.

¹(1) New Directors.—Announced Feb. 6, 1917, that at the annual meeting of this company Robert I. Barr, Frank Callahan and Robert J. McFarland had been elected directors.

¹(2) New President.—Announced Feb. 28, 1917, that C. J. Jennison had been elected Pres. and chairman of the finance and executive committees of this

company, succeeding W. B. Thompson, resigned.

KNOX PETROLEUM CO.

¹(1) Incorporated in March, 1917, in Oklahoma, with a capital of \$500,000. Incorporators: Geo. W. Knox, Abe Steinberger and C. C. Coombs.

KNOX PRESSED & WELDED STEEL CO.

¹(1) Expansion.—It was announced Jan. 18, 1917, that directors of this company had authorized an appropriation for increasing its capacity 100%. About \$250,000 will be expended.

KOERING CYANIDING PROCESS CO.

¹(1) Stock Offering.—It was announced March 17, 1917, that Kern, Killets & Smith, Detroit, are receiving subscriptions to an issue of 25,000 shares of pfd. stock of this company of Detroit. The company plans to manufacture a cyaniding machine which is in successful use in various mining camps. The stock, which is a 6% issue, is being offered at par, \$10, with a bonus of 100% in common stock.

KOHLSAAT (H. H.) & CO.

¹(1) Receivership Proceedings.—It was announced in Chicago on March 6, 1917, that receivership proceedings had begun in the bankruptcy court against this company, owner of a large bakery and a chain of bakery lunch rooms. The petitioners asked that the receiver continue the business. Counsel for the company said the business was solvent. The petitioners placed the liabilities at \$500,000 and the assets at \$325,000.

KOKOMO WATER WORKS CO., KOKOMO, IND.

¹(1) Capital Increased.—It was announced March 1, 1917, that this company had increased its capital stock from \$195,000 to \$325,000.

KOUWENHOVEN ESTATE, INC., NEW YORK.

¹(1) Capital Increased.—On March 28, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,200,000 to \$1,320,000.

KOZAK & McLOUGHLIN, INC., LONG ISLAND CITY, N. Y.

¹(1) Incorporated on March 1, 1917, in New York, with a capital of \$300,000, to deal in boots, shoes and footwear. Incorporators: H. E. McLoughlin, J. J. and F. J. Kozak, 14th St. and Governor Place, Long Island City.

KRATON DRUG CO.

¹(1) Incorporated on Jan. 29, 1917, in Delaware, with a capital of \$1,500,000, to manufacture, buy, sell and deal in chemicals and pharmaceutical preparations. Incorporators: Herbert E. Lat-ter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

KREBS COMMERCIAL CAR CO., CLYDE, O.

¹(1) Capital Increased.—On March 23, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$100,000 to \$500,000.

KRESGE (S. S.) CO., MICHIGAN.

¹(1) Sales, Week Ended Dec. 23, 1916, totaled \$1,602,443, compared with \$1,174,460 for the same period of 1915. This is an increase of \$517,983, or 44.1%, over the same period of 1915.

—Feb.

¹(1) Report, Year Ended Dec. 31, 1916, shows gains in net profits for the period, the last nine months of which cover operations of the reorganized corporation, following an increase from \$5,000,000 to \$10,000,000, in common stock, and from \$1,500,000 to \$2,000,000 of 7% cumulative pfd. stock in April, 1916.

Net profits for the year available for dividends, were \$2,129,348.17, which compares with \$1,293,219 reported by

the old company for the preceding year. Of the total \$320,222 is the proportion accrued prior to the beginning of operations by the new company.

Dividends amounting to \$105,000 were paid on the pfd. stock and \$300,000 on the common stock, leaving net surplus of \$1,404,126, which compares with accumulated surplus of \$2,520,583 held by the old corporation at the end of 1915.

Total assets on Dec. 31 were \$15,429,260, against \$11,116,826 at the end of 1915. Current assets amounted to \$4,987,536, against \$3,345,594. Current liabilities were \$1,710,134, against \$1,457,743 in 1915. Net working capital amounted to \$3,277,462, in contrast to \$2,784,267 in the year before.

Property assets, less depreciation allowances, aggregated \$9,941,566, comparing with \$7,770,292 at the end of 1915. Besides current liabilities the company's only listed obligation is a \$315,000 mortgage, representing the unpaid portion of a mortgage of \$325,000 given in 1914, when the company erected its 18-story building on West Adams Avenue, in Detroit.

¹(2) Financial Statement.—It was stated Feb. 21, 1917, that the balance sheet of this company, which succeeded the old Delaware corporation of the same name, shows following assets: Office building, less depreciation, \$781,214; furniture, fixtures and permanent improvements of fixed properties, less depreciation, \$3,170,985; leaseholds, organization, etc., \$5,982,400; merchandise at or below cost, \$4,530,128; accounts receivable, \$65,408; cash, \$392,002; rents paid in advance, unexpired insurance, supplies, stationery and other prepaid items, \$500,157, making total assets of \$15,429,260.

Liabilities are: Pfd. stock, \$2,000,000; common stock, \$10,000,000; mortgage payable, \$315,000; notes and accounts payable and managers' and buyers' commission, \$1,042,134; income tax and war insurance reserve, \$68,000, and surplus, \$1,404,126, making total liabilities of \$15,429,260.

—Mar.

¹(1) Sales—

	1917	1916
February	\$1,806,906	\$1,658,377
Two months	3,700,928	3,102,005

¹(2) Par Value Changed.—It was announced March 9, 1917, that at the annual meeting of this company the stockholders authorized the change in par value of the stock from \$10 to \$100. The dividend rate on the new common stock will be increased from 3% per annum to 4%.

● KRESS (S. H.) & CO.

¹(1) Sales, December, 1916.—Announced Jan. 5, 1917, that December sales of this company totaled \$2,633,561, an increase of \$416,918, or 18.8% over December, 1915. The 1916 sales totaled \$15,122,558, an increase of \$2,701,302.

—Feb.

¹(1) Report, Year Ended Dec. 31, 1916, shows a net profit amounting to \$1,354,002, compared with \$1,063,066 in 1915, an increase of \$291,026.

Sales in 1916 were \$15,069,682, compared with \$12,429,560, an increase of \$2,630,092.

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,542,152.

—Mar.

¹(1) Sales, February and Two Months.—It was announced March 7, 1917, that the February sales of this company totaled \$990,008, an increase of \$83,087, or 9.2% over February, 1916.

In the two months to Feb. 28, the sales were \$1,926,925, an increase of \$279,724, or 17%, over the corresponding period of 1916.

—Apr.

¹(1) Sales, March, 1917.—Announced April 7, 1917, that March sales of this company totaled \$1,349,890, an increase of \$234,387, equivalent to 21% over 1916. For three months ended March 31, sales amounted to \$3,276,815, an increase of \$514,111, or 18.6%, over the corresponding period of 1916.

JANUARY 1 TO APRIL 30, 1917

KYLE MANUFACTURING CO.

¹(1) Receivership.—It was announced at Lancaster, O., Jan. 5, 1917, that this company, which had moved to that city in 1915 for the manufacture of stoves, had gone into the hands of a receiver.

LA BELLE IRON WORKS.

¹(1) Extra Dividend.—Announced Feb. 27, 1917, that this company had declared the regular dividend of 1% and an extra of 2%.

—Mar.

¹(2) Report, Year Ended Dec. 31, 1916, shows: 1916 1915
Net earnings— \$6,434,318 \$1,231,492
Bal. after chgs. 3,988,902 677,874
Surp. after divs. 2,000,446 281,238

¹(2) Earnings on Stock.—It was stated March 16, 1917, that after allowing for 8% dividends on pfd. stock, this company's 1916 balance, \$3,195,370, is equal to 32.22% on the \$9,915,400 common stock.

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$5,656,764, compared with \$3,056,318 Dec. 31, 1915.

• LACKAWANNA STEEL CO.

¹(1) Earnings on Stock, Estimated.—On Jan. 12, 1917, the "Wall Street Journal" said that this company's December earnings were the largest in the company's history. They are estimated at between \$1,850,000 and \$1,400,000.

The company's earnings net for stock for 1916, based on profits so far reported, were between \$35 and \$36 a share. Year-end adjustments may alter these figures slightly, but what changes there are will probably be upward.

In December the company sold its Shenango ore properties and furnaces to the Bethlehem Steel Co. These properties, not being advantageously situated to operate with Lackawanna's other properties, have always been a losing proposition to Lackawanna. The sale, it is learned, was made at a profit, and the receipts therefrom will be reinvested, probably in new construction or in properties nearer home.

There are no immediate prospects of a further extra dividend on Lackawanna Steel. For November the directors declared 3% extra, in addition to the regular 6% established in August. The question of further extra disbursements may come up in the early Summer of 1917, but so far the matter has not been discussed.

¹(2) Earnings, 1916, Estimated.—On Jan. 19, 1917, the "Boston News Bureau" said there was very little doubt that during the 12 months to Dec. 31 net profits for the \$34,750,000 common of this company would reach a balance of nearly \$40 per share.

In 1917 the company's year seems as well assured as it is possible for an industrial to be guaranteed 12 months in advance.

It is understood that every ton of product the company can possibly manufacture during the 12 months to Dec. 31, 1917, is already sold ahead and under contracts which are not cancelable.

Lackawanna Steel, paying \$6 on its common, and facing a year with profits more than eight times that figure, has clearly not exhausted its liberality to stockholders. Great restraint in dividend distribution might be expected if the company were planning on a big increase in output above the present 1,200,000-ton capacity.

The \$50 which should be earned will be drawn down by the \$8 regular dividend and such extras as are paid. It seems probable that stockholders can count upon \$10 per share.

In 1916 and 1917 Lackawanna Steel is in a fair way to earn \$90 per share, or \$6 per share more than the present selling price.

—Feb.

¹(1) January Profits, Estimated.—On Feb. 2, 1917, the "Boston News Bureau" said it was understood that net profits of this company for January would show a balance for the \$34,750,000 com-

mon stock of fully \$4 per share. The company, like other big steel producers, is a sufferer from railroad freight congestion and lack of adequate shipping facilities.

A director of Lackawanna Steel estimates that could the company have obtained its full quota of desired shipping facilities, net profits for January would have reached \$6 per share, or a full year's dividend.

Lackawanna Steel is sold to capacity throughout 1917 and on contracts containing non-cancellable provisions.

¹(2) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Net	\$10,090,858	\$5,977,470
Surp. aft. chgs.	12,218,234	2,409,100

¹(3) Earnings on Stock.—It was stated Feb. 16, 1917, that this company's 1916 surplus of \$12,218,234, after charges, is equal to 34.81% on \$35,096,500 on the outstanding common stock, compared with 20.66% earned on \$34,763,400 common stock in 1915.

¹(4) Unfilled Orders, Dec. 31, 1916, as reported by this company, amounted to 811,126 gross tons, compared with 812,680 gross tons in 1915, an increase of 1,554 tons. Unfilled orders as of Feb. 12, 1917, amounted to 1,032,651 gross tons.

¹(5) Comment on Annual Report.—On Feb. 20, 1917, the "Wall Street Journal," in commenting on the annual report of this company, said that profits for the final quarter of the year were the largest on record. They were \$3,839,132, compared with \$3,060,701 in the September quarter, and \$3,067,273 in the three months ended June 30, the previous record period.

All fixed charges were reduced \$194,672 during the year. The increased rate of operation necessarily caused increases in the charges for depreciation and exhaustion of minerals, which gained \$498,934.

An increase in the stock outstanding took place in the final quarter of the year. On Sept. 30 there was \$34,750,000 stock in the hands of the public and on Dec. 31, \$35,096,500. Part of this increase, \$250,000, is accounted for by the fact that that amount of stock was held by a subsidiary company, and sold. The remaining \$96,500 increase was due to the conversion of bonds.

That a gain in unfilled orders for the year was not shown can be attributed only to the attitude of the management, which was conservative in accepting new business offered.

Since the beginning of 1917 the volume of unfilled orders has increased substantially and, the report states, on Feb. 12, they amounted to 1,032,651 tons, a record figure and a year's business.

Whether earnings for the current quarter will establish a new high level or not depends largely on the outcome of the railroad situation.

—Mar.

¹(1) Rail Order.—See Pennsylvania R. R. Co.—Item No. 11.

¹(2) Earnings, 1917, Estimated.—On March 9, 1917, the "Wall Street Journal" said that this company's earnings in 1917 are likely to exceed by a substantial margin those of 1916, when \$34.81 per share was reported net for stock.

In the final quarter of 1916 the company earned \$3,839,132, an average of approximately \$1,280,000 a month. In November and December profits were in the neighborhood of \$1,300,000 monthly. These large earnings were exceeded in the two first months of 1917. January set a new high record and February, although a short month and one in which output was severely handicapped by the car shortage, passed the high-record month of 1916, falling only a little below January.

March earnings should be an improvement on January's, and the net for the quarter, it is probable, will approach \$4,500,000, or at the annual rate of between \$51 and \$52 a share.

The company is sold up to the end of 1917 on its steel production, having re-

ported unfilled orders of 1,032,651 tons on Feb. 12. Its steel and iron output in 1916, shown by the report, was 1,297,825 tons.

Practically all this business is specified and so continued large profits are assured throughout the year.

¹(3) Report, Year Ended Dec. 31, 1916, shows gross sales and earnings of this and subsidiary companies as \$53,970,836; net after taxes of \$10,090,858, and total profits of \$12,218,235.

¹(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$17,148,169.

¹(5) Statement by President.—It was announced that Pres. E. A. S. Clarke in his annual statement to stockholders of this company said in part: "Notwithstanding the additions to productive capacity during 1916 the demand upon the manufacturers of iron and steel in the United States exceeded production, and prices advanced continuously throughout the year, greatly exceeding, on the average, any previous high price records."

"The world-wide demand on this country for practically all classes of manufactures and supplies arising out of the conditions brought about by the European war, and the resulting financial and industrial prosperity, together created a domestic demand for your company's products that, judging from inquiries received, might have absorbed its entire productive capacity, although, as a matter of fact, about 22% of its shipments were for export."

"Costs increased owing to the higher prices of all classes of supplies used, as well as to the greater cost of labor, wages paid having been the highest in your company's history, and operating conditions have been difficult owing to labor shortage and transportation troubles."

"Shipments increased about 43 1/4% over those of 1915, more than doubling those of 1914, and exceeding by 215,310 tons—nearly 20%—those of 1910, the largest previous shipments. The average price per gross ton of \$41.59 received therefor is \$10.84 more than in 1915, an increase of 35.25%."

"Operations for the year, after the usual full allowances for depreciation and liberal charges against cost of special machinery and appliances, show a profit of \$12,218,235, equivalent to 34.81% on the \$35,096,500 of your company's outstanding common stock."

¹(6) Directorate Reduced.—It was announced March 14, 1917, that this company had reduced the number of its directors from 21 to 15. Those dropped from the list are: R. F. Howe, Hamilton F. Keane, Percy R. Pyne, H. R. Taylor, F. F. Graham, D. J. Hancy and W. J. Wilson.

The following were elected directors with terms expiring as indicated: J. H. Hammond, 1918; H. J. Dalton, 1919; George W. Burieligh, E. A. S. Clarke, Edwin S. Marston, Ogden L. Mills and C. H. McCullough, Jr., 1920. There were represented at the meeting 231,000 shares.

¹(7) Dividend Discussion.—On March 14, 1917, the "Wall Street Journal" said that the question of further extra dividends on this company's stock would not be considered by directors before mid-Summer, 1917. Earnings are running at the rate of about \$50 a share on the stock and the disbursement of part of these profits has been hoped for by some stockholders.

The company is already paying at the annual rate of 6%, and one extra dividend of \$3 was paid in December, 1916. Lackawanna Steel's bookings ensure full operations throughout the year.

—Apr.

¹(1) Report, Quarter Ended March 31, 1917, shows: 1917 1916
Net earnings— \$6,203,233 \$3,247,593
Surp. after chgs. 5,290,585 2,251,068

¹(2) Earnings on Stock.—It was stated April 11, 1917, that this company's surplus for the quarter ended March 31, 1917, are equal to \$15.07 a share on 350,965 shares of common stock, or at the annual rate of \$60.28 a share.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

“(3) Unfilled Orders, as of March 31, 1917, as reported by the company April 11, 1917, total 992,096 tons, an increase of 120,220 tons over the preceding year.

“(4) Comment on Quarterly Report.—On March 12, 1917, the “Wall Street Journal” said: “Early this year the assertion was made in some quarters that Lackawanna Steel had business then on its books to ensure earnings of \$25,000,000, or over \$70 a share, in 1917. This claim, extravagant as it appeared at the time, seems not over-sanguine now in view of the report of the company for the March quarter, which showed net profits applicable to stock at the rate of over \$60 per share.

“And, judging from the existing trade situation earnings throughout the year are likely to be progressive. Monthly earnings have steadily shown betterment, and it is understood that the company's net in March was fully 50% ahead of February.

“It is worthy of note that Lackawanna's earnings of \$5,290,585 in the first three months of 1917 were within \$28,000 of the combined profits of the first two quarters of last year. Compared with \$3,839,192 reported in the closing three months of last year, the previous record period, there was a gain of approximately 38%. Again, first quarter profits this year were equal to 43.3% of the profits of all of last year, and were nearly twice as large as those of the best year previous to that, or 1913, when \$2,755,883 was earned.

“In the past fifteen months Lackawanna Steel has earned net for stock \$40.88 cents. Dividends declared amount to 9%, leaving \$40.88 per share carried to surplus. Current earnings are at the rate of well over \$5 a share monthly, so that it is likely that in two years Lackawanna will have piled up a surplus approximately equal to the present selling price of its stock.

“Unfilled orders on March 31, 992,096 tons, were the largest ever reported at the conclusion of a three-month period. On Feb. 12, last, however, the company had orders booked amounting to 1,082,651 tons. The decline in tonnage from that date to the end of the quarter, was due to its being sold up, and unable to offer deliveries before next year.”

● LACLEDE GAS LIGHT CO.

“(1) Comment on Extra Dividend.—On Jan. 3, 1917, the “Wall Street Journal” said that the extra dividend of 10% on the \$10,700,000 common stock of this company, of St. Louis, paid the first week of 1917, came from a reserve for dividends on common stock which has been building up for some years.

It is stated by officers of the company that the company has been accumulating out of net earnings, for the past six years this dividend reserve, and, until the abnormal conditions of 1916 developed it was not considered wise to make any distribution out of this fund in addition to the regular dividends on the common stock.

In 1916 this reserve fund was largely added to, and under the circumstances the board felt that the stockholders were entitled to a distribution from it.

“(2) Development.—It was stated Jan. 3, 1917, that the new manufacturing plants, advantageous contracts and the unusual market developed for by-products of gas plants in 1916 contributed to reduce operating costs to such an extent that the board in July, 1916, reduced the prices for gas from 80 cents and 60 cents a thousand to 75 cents, 55 cents and 45 cents a thousand, according to the quantity used. These lower rates so far have resulted in a decrease in monthly gross revenues of around \$25,000 a month.

It is confidently expected that through the new industrial avenues which will be opened to the company through the 45-cent rate, gross revenues will soon be materially increased and that larger quantities of gas at a smaller rate of profit per thousand will be sold.

Officials of the company say that it is unlikely that present conditions, depending as they do largely on the war situation, will continue.

—Feb.

“(1) Bond Sale.—It was announced Feb. 1, 1917, that Halsey, Stewart & Co., Chicago, and G. H. Walker & Co., St. Louis, had sold \$800,000 Laclede Gas Light Co. of St. Louis 5% debentures, due Feb. 1, 1919, recently purchased from the company. The debentures are a part of an authorized issue of \$5,000,000, of which there are now outstanding \$3,850,000.

“(2) Statement, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross	\$4,509,424	\$4,577,731
Net after taxes	2,486,695	2,231,382
Surp. after chgs. & pfd. divs.	1,199,195	989,215

“(3) Earnings on Stock.—It was stated Feb. 13, 1917, that this company's 1916 surplus after pfd. dividends is equal to 11.21% on the common stock, against 9.24% earned in 1915.

LACOMBE ELECTRIC CO.

“(1) Bonds.—See Denver Gas & Electric Light Co.—Item No. 1.

LADISH DROP FORGE CO.

“(1) New Name.—Announced Jan. 10, 1917, that the Ladish Obenberger Co., Cudahy, Wis., had changed its name to the above.

● LAKE ERIE & WESTERN R. R.

	1916	1915
Nov. gross	\$847,006	\$579,262
Net after taxes	207,943	174,246
Surp. after chgs.	114,905	100,075
11 mos. gross	6,786,321	5,626,003
Net after taxes	2,219,688	1,233,864
Surp. after chgs.	1,405,696	365,261

—Feb.

	1916	1915
Dec. gross	\$617,862	\$613,644
Net after taxes	191,292	211,876
6 mos. gross	3,936,337	3,478,507
Net after taxes	1,357,691	995,534

	1916	1915
December gross	\$617,862	\$613,644
Net after taxes	191,292	171,208
Surp. aft. chgs.	114,272	77,255
12 mos. gross	7,404,184	6,229,647
Net after taxes	2,410,960	1,445,241
Surp. aft. chgs.	1,519,967	516,550

—Mar.

	1917	1916
Jan. gross	\$685,007	\$523,322
Net after taxes	216,589	138,126
Surp. after chgs.	130,039	64,661

—Apr.

	1917	1916
Feb. gross	\$608,973	\$559,932
Net after taxes	130,548	165,286
Surp. after chgs.	2,899	96,448
2 mos. gross	1,293,981	1,083,254
Net after taxes	347,407	303,411
Surp. after chgs.	132,938	161,110

	1916	1915
Report, Year Ended Dec. 31, 1916, shows:		
Mileage	900.01	900.01
Gross oper. rev.	\$7,404,184	\$6,229,647
Net after taxes	2,410,960	1,445,241
Surp. after fixed charges	1,519,967	516,550

“(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,497,659, compared with \$11,569 Dec. 31, 1915.

“(4) Earned \$6.83 a Share on Common in 1916.—This company's 1916 surplus after fixed charges of \$1,519,967 is equivalent to \$6.83 a share earned on 118,400 shares of common stock, after allowing for 6% dividends on the pfd. stock.

LAKE SHORE ELECTRIC RY. CO.

	1916	1915
Nov. gross	\$125,610	\$112,632
Net after taxes	38,820	38,066
Surp. after chgs.	2,557	2,064
11 mos. gross	1,468,736	1,263,331
Net after taxes	543,939	442,086
Surp. after chgs.	143,850	44,779

—Feb.

	1916	1915
Dec. gross	\$149,515	\$123,511
Net after taxes	51,599	44,920
Surp. aft. taxes	15,341	10,825
12 mos. gross	1,618,551	1,387,143
Net after taxes	595,539	489,007
Surp. aft. chgs.	159,192	55,804

—Mar.

	1917	1916
Jan. gross	\$131,589	\$113,569
Net after taxes	35,662	36,550
Def. after chgs.	796	1404
† Surplus.		

“(2) Earnings, Year Ended Dec. 31, 1916, compare as follows:

	1916	1915
Gross	\$1,618,552	\$1,387,143
Net	595,540	489,007
Surp. aft. chgs.	159,192	55,804

“(3) Earnings on Stock.—It was stated March 23, 1917, that this company's 1916 surplus after charges of \$159,192, is equal to 6% on the 1st pfd. stock and 4.95% on the 2d pfd.

—Apr.

	1917	1916
Feb. gross	\$120,326	\$106,507
Net after taxes	33,137	29,848
Def. after charges	3,329	6,479
2 mos. gross	251,915	219,876
Net after taxes	68,900	66,397
Def. after charges	4,125	6,038

LAKE SHORE MINES.

“(1) Stock Offering.—It was announced at Toronto, Ont., Jan. 11, 1917, that an issue of 20,000 shares of the treasury stock of this company is being made by J. T. Eastwood & Co., Toronto, mining brokers, at 50 cents per share.

The authorized capital of the company is \$2,000,000, of which \$1,350,783 has been issued. The stock has been listed on the Standard Stock Exchange at Toronto for a short time.

The property consists of four claims with an area of 160 acres, and is located in the gold belt at Kirkland Lake, adjoining the Teck-Hughes. A shaft has been sunk to the 300-foot level, at which depth approximately 800 feet of lateral work has been done during the past year. Some veins showing high gold values have been uncovered, assays averaging \$18 per ton.

● LAKE SUPERIOR CORP.

“(1) Statement Concerning Earnings.—On March 28, 1917, a Philadelphia interest commented as follows: “While the eight months report issued by the corporation under date of March 10, 1917, is filled with pessimism, the figures do not warrant it. The best showing is in unfilled orders of 411,000 tons, which is far beyond capacity. Production of finished steel, 84,500 tons for four months, and 167,000 tons for eight months is somewhat disappointing, but is 2,000 tons greater than for the first four months, notwithstanding railroad congestion and unusually severe weather.”

LAKE SUPERIOR PAPER CO., LTD.

“(1) Violation of Anti-Trust Law Alleged.—See International Paper Co.—Item No. 1.

LAKE WINNIPEG PAPER CO., LTD.

“(1) Incorporated in January, 1917, in Canada, with a capital of \$5,000,000, to carry on a lumbering, pulp and paper business, with headquarters at Ottawa. The provincial directors include Duncan B. McDonnell, Winnipeg; Edward Seybold, manufacturer, and A. W. Fraser, barrister, of Ottawa.

LAKEY FOUNDRY & MACHINE CO.

“(1) Expansion.—On Jan. 5, 1917, this company, Muskegon, Mich., announced plans for trebling of its output during 1917. A new factory building will add 62,000 square feet of floor space to its existing plant.

The present Lakey foundry produces about 40 tons of castings daily. When the new structure is completed and in

JANUARY 1 TO APRIL 30, 1917

full operation it will produce from 100 to 120 tons of castings a day, a 200% increase in output. The new structure is to be completed by July 1.

—Mar.

*(1) **Capital Increased.**—On March 8, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$70,000 to \$400,000.

LAMPORT & HOLT, LTD.

*(1) **Annual Report, Year Ended Dec. 31, 1916.**—It was stated late in March, 1917, that a dividend of 10% was recommended in the annual report of the directors of this company for the year ended Dec. 31, 1916. The report follows, in part:

"The profit for the year, after providing for depreciation, amounts to \$381,220, to which must be added \$57,177 brought forward from 1915, making a total of \$438,398.

"The board has placed \$150,000 to reserve (bringing the reserve account up to \$550,000, \$100,000 to insurance fund, \$10,000 to staff funds, and after payment of the dividend on the preference shares they recommend the payment of a dividend on the ordinary shares at the rate of 10% per annum, and that the balance of \$80,259 be carried forward.

"The company's fleet now consists of 38 steamers, besides sundry small craft, the total tonnage being 222,588 gross, thus showing a slight decrease during the year, owing to the sale of the steamer Canning, but actually an increase since the outbreak of war of 10,080 tons gross."

*(2) **Balance Sheet, as of Dec. 31, 1916,** shows profit and loss surplus of \$73,224.

LAMSON BROS. CO., TOLEDO, O.

*(1) **Capital Increased.**—On March 9, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$400,000 to \$500,000.

LANG BODY CO., CLEVELAND, O.

*(1) **Incorporated** in March, 1917, in Ohio, with a capital of \$500,000. Incorporators: E. J. Lang, H. Price, J. A. Alburn, R. F. Edwards and C. R. Alburn.

LANNIN REALTY CO., INC., GARDEN CITY, N. Y.

*(1) **Incorporated** on April 4, 1917, in New York, with a capital of \$400,000, to deal in realty, act as agent and to contract for construction work. Incorporators: J. J. and P. J. Lannin, Garden City Hotel, Garden City.

LAPEER TRACTOR CO.

*(1) **Organized.**—It was announced March 31, 1917, that this company had been organized at Lapeer, Mich., with the following officers: W. H. Tucker, Pres.; Thomas White, Vice Pres.; E. E. Mix, Sec'y, and Ray Carpenter, Treas. The directors are C. N. Smith, George Churchill, Thos. White, Ray Carpenter, S. B. Winn, Frank Thompson, W. H. Tucker, P. A. Snowman and E. E. Mix.

● **LA ROSE CONSOLIDATED MINES.**

*(1) **Report, Year Ended Dec. 31, 1916,** shows that the output was a great deal less than in the preceding years. During 1916 total production was only 740,065 ounces, compared with 1,135,142 ounces in 1915 and 1,368,247 in 1914. The net value of silver produced was \$449,734 and the net profit \$164,774, compared with net value of \$526,996 in 1915, and \$637,555 in 1914. The net profit during these two years was \$230,662, and \$217,979, respectively.

Dividends amounted to \$328,000, and \$36,248 was spent in examining property and so forth. Surplus carried forward from previous years amounted to \$928,444, and after payment of dividends, etc., there was a balance of \$727,169 carried forward into the new account. Operating cost during the year was heavy at 46.39 cents per ounce, as against selling price of 64.59 cents.

● **LA SALLE COPPER CO.**

*(1) **Development.**—It was stated Jan. 8, 1917, that this company continues to mine a grade of rock which carries a profit on the market, but which would be a loss on 15-cent metal. The Osceola find at 36th level runs into La Salle territory, but it would be poor mining policy for La Salle to go ahead with it until the Osceola has shown a greater tonnage of good rock. La Salle would have to drift over 2,000 feet or sink a shaft. Neither would pay unless more good ground is known to be in sight.

*(2) **Production, December and 12 Months.**—Announced Jan. 23, 1917, that this company in December produced 164,041 pounds of copper, against 135,220 in November.

During 1916 the production totaled 1,375,182, against 782,493 in 1915.

—Feb.

*(1) **Production.**—Announced Feb. 19, 1917, that this company in January produced 130,761 lbs. of copper.

—Mar.

*(1) **Production, February, 1917.**—Announced March 10, 1917, that this company in February produced 173,511 pounds of copper, compared with 130,761 in January, 1917.

*(2) **Report, Year Ended Dec. 31, 1916,** shows balance of assets Dec. 31, 1916, of \$173,491, an increase of \$78,855.

Production was 1,380,352 pounds, an increase of 597,869 pounds over 1915. Yield was 9.53 pounds copper per ton of rock, a decrease of .14 pound from previous year.

Copper was sold at average price of 25.68 cents.

There were 3,107 feet of development work done during 1916, compared with 1,125 previous year and 1,123 in 1914.

*(3) **Operating Results, 1916,** compare as follows:

	1916	1915
Tons rock treated—	144,829	80,959
Lbs. refined copper—	1,380,352	782,493
Lbs. cop. ton rock—	9.53	9.67

Total receipts were \$368,253, of which \$354,409 was from sales of copper, and \$13,843 from silver sales. Expenditures were \$239,397.

—Apr.

*(1) **Production, March, 1917.**—This company April 18, 1917, reported March production as 160,310 lbs. of copper, compared with 173,511 previous month.

LA SALLE OIL & GAS CO., INC.

*(1) **Incorporated** on April 19, 1917, in Delaware, with a capital of \$500,000, to acquire and develop oil lands. Incorporators: Isaac S. Holbrook, Larchmont, N. Y.; Augustus T. Holbrook, New York, and Wm. Arthur Bakon, South Orange, N. J.

LAS NOVEDADES PUBLISHERS, INC., MANHATTAN, N. Y.

*(1) **Incorporated** in February, 1917, in New York, with a capital of \$300,000, to engage in printing and advertising. Incorporators: M. Barsoni, 170 Fifth Ave., M. De F. Galvan, 561 West 143d St., and G. Lee 225 West 39th St., New York City.

LASSEN ELECTRIC CO.

*(1) **Report, Year Ended Dec. 31, 1916,** shows gross operating revenue of \$12,488, net of \$4,022 and surplus after charges of \$2,408.

*(2) **Balance Sheet, as of Dec. 31, 1916,** shows a profit and loss surplus of \$14,633, compared with \$13,666 Dec. 31, 1915.

LAST CHANCE MINING CO.

*(1) **Proposed Consolidation.**—See Batchelder Mining Co.—Item No. 1.

● **LAURENTIDE CO., LTD.**

*(1) **Dividend Increased.**—Announced March 21, 1917, that this company had declared a dividend of 2½% for the quarter ended March 31, payable April 2 to stock of record March 27. This is an increase from an 8% to 10% basis.

—Apr.

*(1) **Violation of Anti-Trust Law Alleged.**—See International Paper Co.—Item No. 1.

*(2) **Indicted Officers Plead Not Guilty.**—See International Paper Co.—Item No. 2.

LAURENTIDE POWER CO., LTD.

*(1) **Directors and Officers Re-elected.**—It was announced Feb. 27, 1917, that at the annual meeting of this company retiring directors were re-elected and the board organized with the same officers. The company started operations in July, 1916, and Pres. Aldred reported that the first six months of operation were satisfactory and the outlook for 1917 was excellent, as every kilowatt of power the company could produce was finding a ready market.

—Apr.

*(1) **Report, Year Ended Dec. 31, 1916,** shows gross of \$373,381, with operating costs of \$39,700, leaving net of \$335,622. Bond interest for the year was \$343,681, of which 50%, covering the first half of the year, was charged to capital account as construction expense, leaving a balance for the first year of operation of \$154,441.

Laurentide Power was not in condition to operate fully until the last half of 1916, but begins 1917 fully in operation, all construction work having been completed. Prospects for the sales of power for 1917 are excellent. The Shawinigan Water & Power Co. is at present taking all its available supply of current. From the surplus of \$154,441 for the first year \$100,000 was transferred to reserves and \$54,441 to contingent account.

Although 1916 was a year of construction the balance for the year was equivalent to 1.47% on the common stock and this is expected to be materially increased in 1917.

LAWYERS' MORTGAGE CO., NEW YORK.

*(1) **Annual Report** shows sales of mortgages during 1916 of \$41,761,187, a net increase in outstanding guaranteed mortgages of \$3,651,261 and a total guaranteed mortgages outstanding of \$148,015,794. Gross earnings amounted to \$1,028,117 and net to \$722,394. Total assets amount to \$9,362,410.

Customers of the company number over 6,000, including savings banks, trustees, charitable institutions, trust companies and insurance companies. During the year the total of real estate and mortgages in foreclosure was reduced by \$1,518,100.

LAX & BURGHEIMER, INC., MANHATTAN, N. Y.

*(1) **Capital Increased.**—On Dec. 30, 1916, the company filed notice at Albany, N. Y., of an increase in capital stock from \$350,000 to \$500,000.

LAZARUS (F. & R.) CO., COLUMBUS, O.

*(1) **Capital Increased.**—On March 9, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$750,000 to \$800,000.

LEAD QUEEN MINING & MILLING CO., SPOKANE, WASH.

*(1) **Incorporated** on Feb. 9, 1917, in Washington, with a capital of \$1,000,000. Incorporators: T. D. Bevans, A. S. Nichols, Louis Morgan, E. M. Steel and A. C. Shaw.

LEATH (A.) & CO., ELGIN, ILL.

*(1) **Capital Increased.**—On Feb. 27, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$300,000 to \$400,000.

LEBANON VALLEY ELECTRIC LIGHT CO.

*(1) **Merger Planned.**—See Reading Transit & Light Co.—Item No. 1.

LE DUC GOLD MINING CO.

*(1) **Incorporated** in February, 1917, in California, with a capital of \$500,000. Directors: B. A. Penhall and James Sampson.

JANUARY 1 TO APRIL 30, 1917

• LEE RUBBER & TIRE CO.

• (1) **Earnings Discussion.**—On Jan. 5, 1917, the "Wall Street Journal" stated that this company in the calendar year 1916 failed to earn its full \$300,000 dividend requirements, on account of adjustments which the company was forced to make in the closing months of the year on tires sold during the Summer, which, it developed, had been imperfectly cured.

In the first seven months the company earned \$358,000, sufficient to cover \$3 dividend requirements on the 100,000 shares and leave a surplus of \$58,000. Labor strikes in the Fall, however, and the adjustments which had to be made not only left no further additions to surplus, but reduced the profits of the earlier months.

Additional curing ovens and methods have been installed, and production should henceforth increase.

The directors meet late in January to take action on the dividend.

The continuance of the regular quarterly rate of 50 cents and the usual extra of 25 cents a share will depend on whether or not the directors feel that the adjustments have been completed.

• (2) **Dividends Passed.**—It was announced Jan. 24, 1917, that directors of this company had passed the usual quarterly dividend declaration of 50 cents regular and 25 cents extra.

• (3) **Announcement by President.**—Following the passing of the usual dividends by the Board of Directors of this company, Pres. Garthwaite made the following announcement:

"Higher labor costs caused by labor troubles and resulting in decreased production, together with a general increase in the cost of crude materials, have seriously affected the earnings of the company.

"The company has expended a considerable sum of money in completing a new mill for the manufacture of miscellaneous goods, in which operations have only recently been started, and is putting in additional machinery and equipment, which should be installed in the early part of the year and which will nearly double its capacity.

"While the operating company has a substantial surplus, the directors have considered it wise to conserve this surplus for the development of its business, and, therefore, recommended that no dividend be declared, as they feel that the interests of all stockholders would be best served by this policy."

—Mar.

• (1) **Report, Year Ended Dec. 31, 1916.**—It was announced March 7, 1917, that the first annual report of this company showed net sales for 1916 of \$3,587,761, net profits of \$237,337, and surplus after dividends of \$12,337.

• (2) **Earnings on Stock.**—It was stated March 7, 1917, that this company's 1916 net profit of \$237,337 is equal to \$2.37 per share on the 100,000 shares of stock outstanding.

• (3) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$16,395.

• (4) **Statement by President.**—It was announced March 7, 1917, that Pres. Albert A. Garthwaite, of this company, in his remarks to stockholders, said in part: "The earnings for the first half of the year were satisfactory, but labor troubles, together with the great increase in the cost of crude rubber and fabrics used in the manufacturing of our tires and the stationary selling price of our product prevailing during the year, caused the falling off in profits during the last six months."

"The additions made during the year of buildings and equipment permit the company to nearly double its manufacturing capacity. The company has also made some changes in the process of its manufacturing and is now producing not only the wrapped tread type of tire, but molded tires.

"The company has taken over the management of its selling department, which is now located at the factory.

• (5) **Production in 1917 at Increased Rate.**—It was stated March 13, 1917, that this company's affairs have been improving in a pronounced manner since the beginning of 1917. January output was 18,000 tires, February 26,000 and March production is at the rate of 30,000. The current manufacturing schedule is twice the average monthly production of 1916, and effectively indicates the complete change that has taken place at the Pennsylvania plants.

• (6) **Officers.**—Announced March 22, 1917, that at the organization meeting of this company John J. Watson, Jr., Vice-Pres. and Treas., had been elected Pres., and that A. A. Garthwaite, Pres., had been elected Vice-Pres. and Treas.

• (7) **Output.**—It was stated March 22, 1917, that at the annual meeting of this company John J. Watson, Jr., who presided, in answer to an inquiry by a stockholder said that the output of the company was running at the rate of 30,000 tires per month. This would mean an annual output of between 350,000 and 400,000 tires for 1917, compared with 225,000 in 1916.

In answer to further inquiries, Mr. Watson responded that, as far as he was concerned, he felt the policy of the Board of Directors should be to accumulate a substantial surplus account before dividend declarations should be resumed upon the stock. He said that the credit of the company was first rate.

LEES (JAMES) & SONS.

• (1) **Capital Increase Authorized.**—At a meeting of stockholders of this company, Bridgeport, Pa., April 21, the Board of Directors was authorized to increase the capital stock from \$1,000,000 to \$1,500,000.

LEHIGH BRICK CO., ALLENTOWN, PA.

• (1) **Contract for Plant Awarded.**—It was announced April 5, 1917, that this company, recently organized with a capital of \$250,000, had awarded contract for the erection of a plant at Salisbury, Pa. It will have an initial capacity of 50,000 bricks per day.

LEHIGH-BUFFALO TERMINAL RY. CORP.

• (1) **Bond Issue Authorized.**—On March 24, 1917, the New York Public Service Commission for the Second District authorized this company to mortgage its property for \$5,000,000 and issue a like amount of 4½% bonds. The bonds will be sold at 95, to net \$4,750,000, and the proceeds used toward discharging \$3,740,000 of 5% debentures outstanding on June 30, 1916, to discharge an indebtedness of \$301,984 owing to the Lehigh Valley Railroad Co. for advances, and toward further expenditures of \$1,067,655 upon the Lehigh terminal facilities in Buffalo.

• LEHIGH COAL & NAVIGATION CO.

• (1) **Production, 1916.**—It was stated Jan. 22, 1917, that this company produced and sold about 4,000,000 tons of anthracite during 1916.

The purchase by the company of a coal pocket in Worcester, Mass., for the supply of the trade in that vicinity is a business move based upon the success of the company's sales department in Portland, Me. In the latter city this move was attended by a greatly increased popularity of Lehigh coal. The capacity of the new Worcester coal pocket is given as about 7,000.

—Feb.

• (1) **Report, Year Ended Dec. 31, 1916,** shows:

Gross	1916	1915
-----	\$18,295,303	\$15,795,001
Net	4,827,737	4,528,411
Surp. aft. taxes		
and chgs.	2,788,347	2,298,340

• (2) **Earnings on Stock.**—It was stated Feb. 19, 1917, that this company's 1916 surplus of \$2,788,347 is equal to 10.4% earned on \$26,587,050 capital stock, compared with 8.6% in 1915, 9.3% in 1914, 8.9% in 1913 and 8.6% in 1912.

• (3) **Statement by President.**—It was announced Feb. 19, 1917, that Pres. S. D. Warriner, of this company, in his annual remarks to stockholders said, in part: "The year was one of abnormal industrial conditions throughout the country, and unusual difficulties occurred in the operation of anthracite collieries, due to the higher cost and the unrest of labor, as well as to the largely increased cost of supplies of all kinds, combined with a resulting decrease in daily capacity. These circumstances, together with the persistent demand for coal, especially during the latter months of the year, and the congested transportation facilities, required the continuous and patient efforts of operating officials—harassed as they were by investigations, both State and Federal—to successfully meet the economic conditions imposed."

"The proceedings against your company on account of the receipt by it of certain sums paid by the Central R. R. Co. of New Jersey, lessee, as additional rental in satisfaction of the tenth covenant of the agreement of March 31, 1871, whereby your company leased its Lehigh & Susquehanna R. R. branches to the Central Co. resulted in the conviction of your company and the imposition of a fine of \$100,000. An appeal from the verdict against your company was taken to the Circuit Court of Appeals of the Third Circuit and is still pending."

"Dividends and interest received upon stocks and bonds owned by your company, as well as the rentals paid by the Central R. R. Co. of New Jersey and income from Cranberry leasehold operations, are included in miscellaneous revenue."

"It will be noted that, while the commercial production per hour increased 60 tons over that of the previous year, the total commercial production decreased 164,737 tons, the breaker-hours worked being 1,890 less than in 1915, due principally to the substitution of an eight-hour day for a nine-hour day, under the provisions of the new agreement with the mine employees, which was signed on May 5, 1916."

"This new agreement provides for a substantial increase in rates of wages, and is effective from April 1, 1916, until March 31, 1920."

—Mar.

• (1) **Merger Plan of Controlled Co.**—See Lehigh Valley Transit Co.—Item No. 1.

• (2) **Bonds Called.**—It was stated March 3, 1917, that this company had called for redemption \$1,750,000 of its collateral trust 4½% bonds dated Nov. 1, 1910, due Nov. 1, 1930, at 102½, on May 1, 1917, on which date interest will cease.

• (3) **Bonds Listed in Philadelphia.**—It was announced March 6, 1917, that the Philadelphia Stock Exchange had admitted to the regular list \$829,000 additional Lehigh Coal & Navigation Co. consolidated mortgage 4½% sinking fund gold bonds, Series A.

• (4) **Merger Discussion.**—See Lehigh Navigation Electric Co.—Item No. 2.

• (5) **Listed in Philadelphia.**—It was announced March 12, 1917, that an additional \$829,000 of this company's consolidated mortgage 4½% sinking fund bonds, due 1954, had been added to the regular list of the Philadelphia Stock Exchange.

—Apr.

• (1) **Increased Production in Panther Creek Valley Assured.**—On April 23, 1917, the "Philadelphia Public Ledger" stated that additional production of 20,000 tons of coal a month had been insured through a new plan adopted by this company in its operations in the Panther Creek Valley. An appeal to the miners to discontinue the usual Saturday afternoon holiday and work through the full day had met with success. Overtime is paid the men and about 5,000 tons are produced in excess of the former average each week.

JANUARY 1 TO APRIL 30, 1917

LEHIGH COKE CO.¹(1) Taken Over.—See Pittsburgh By-Product Coke Co.—Item No. 1.²(2) Sale.—See Bethlehem Steel Corp.—Item No. 6.**LEHIGH & HUDSON RIVER RY.**

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$174,984	\$225,654
Net after taxes.....	49,580	92,590
5 mos. gross.....	969,400	917,780
Net after taxes.....	302,423	363,883

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross.....	\$159,129	\$177,009
Net after taxes.....	47,961	73,278
6 mos. gross.....	1,128,529	1,094,789
Net after taxes.....	350,384	437,161

—Mar.

	1917	1916
³ (1) Earnings—		
Jan. gross.....	\$178,930	\$154,523
Net after taxes.....	41,172	48,727

—Apr.

	1917	1916
⁴ (1) Earnings—		
Feb. gross.....	\$148,862	\$151,596
Net after taxes.....	34,259	55,229
2 mos. gross.....	327,792	306,119
Net after taxes.....	75,432	103,955

LEHIGH NAVIGATION ELECTRIC CO.¹(1) Merger Plan.—See Lehigh Valley Transit Co.—Item No. 1.

²(2) Record in 1916.—Merger Discussion.—It was stated March 12, 1917, that this company, a subsidiary of the Lehigh Coal & Navigation Co. but which had been sold to the Electric Bond & Share Co. as the principal factor in a consolidation of electric light and power plants in the Pennsylvania anthracite coal district, made a good record in 1916.

The maximum hourly demand load on the generating plant of the company in 1916 was 24,100 kilowatts, an increase of 6,700 kilowatts compared with the maximum hourly demand in 1915. At the close of 1916 112 customers were taking energy from the Hauto generating station, an increase of 37 in the year. Among the customers were five cement companies, which used 63% of the energy sold, and nine public utility corporations.

In 1916 122,252,773 kilowatt-hours of energy were sold, an increase of 19.10% over sales in 1915. In producing this energy in 1916 the company used 213,481 tons of small coal purchased from the Lehigh Coal & Navigation Co.

For 1916 gross of the company was \$328,623, with operating costs of \$477,868, leaving net earnings of \$350,755, an increase of \$74,123 compared with 1915. Net income for 1916, after deducting taxes, fixed charges, etc., was \$75,687. No depreciation charges have yet been made from income for the Hauto plant.

The market for electric power in the district is steadily growing and it was this which led to the promotion of the consolidation of Lehigh Navigation Electric, Lehigh Valley Transit, Northern Central Co. and other corporations operating in the territory.

The proposition was taken up by the Electric Bond & Share Co. and options were taken on the stocks of Lehigh Electric Navigation, Lehigh Valley Transit, the Northern Central Co. and others. It is understood that well in excess of a majority of all stocks in the companies concerned have assented to the terms of the consolidation.

Whether a new holding company would be organized or whether the Pennsylvania properties would become subsidiaries of the American Gas & Electric Co., controlled by General Electric interests, which also control Electric Bond & Share Co., was not announced at that time.

The Scranton Electric Co., which supplies all electric energy used for operation of electric railway lines, mining operations, industrial power and commercial and domestic power and lighting in the Scranton district, is a subsidiary of American Gas & Electric, and the new company would be a

logical addition to the group of properties in Pennsylvania already controlled by American Gas & Electric.

³(3) Control Being Negotiated For.—See Northern Central Co. of Delaware.—Item No. 1.

LEHIGH & NEW ENGLAND R. R. CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$282,854	\$315,988
Net after taxes.....	105,122	162,044
5 mos. gross.....	1,294,976	1,499,381
Net after taxes.....	475,751	749,108

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross.....	\$268,846	\$297,077
Net after taxes.....	99,164	141,422
6 mos. gross.....	1,563,822	1,796,458
Net after taxes.....	574,915	890,530

—Mar.

	1917	1916
³ (1) Earnings—		
January gross.....	\$282,071	\$262,491
Net after taxes.....	100,358	105,587

—Apr.

	1917	1916
⁴ (1) Earnings—		
Feb. gross.....	\$222,242	\$263,373
Net after taxes.....	60,059	108,659
2 mos. gross.....	504,313	525,885
Net after taxes.....	160,417	214,246

⁴(2) Extension to East Allentown, Pa., Planned.—On April 23, 1917, the "Philadelphia News Bureau," stated that a new 15-mile extension of this railroad, to be built in 1917 from Bethlehem to East Allentown, Pa., would give the company an entrance into Allentown and traverse a section of the country between Bethlehem and Allentown which is capable of great development.

It is anticipated that factory sites along the line will be occupied by industrial plants, which cannot now locate along the Lehigh Valley and New Jersey Central. These two lines run between Allentown and Bethlehem along the river, where there is not sufficient space for industrial plants to be built beside the railroad.

It is probable that the cost of the new line will not be in excess of \$500,000 to \$600,000.

LEHIGH PORTLAND CEMENT CO.

¹(1) Capital Increase.—Announced Jan. 17, 1917, that an increase in capitalization from \$12,000,000 to \$18,000,000 was authorized at the annual meeting of this company, when retiring directors were re-elected.

²(2) Acquisition.—At the annual meeting of this company Jan. 17, 1917, announcement was made of the acquisition of the plant of the Iola Portland Cement Co. at Iola, Pa. The Lehigh Portland is now the owner of 15 modern and highly productive cement mills.

Only a month previously it acquired the Chicago Portland mill at Oglesby, Ill.

The chain of plants extends from the Atlantic to the Pacific, and gives the company a strategic advantage in connection with every market in the United States.

LEHIGH TRANSIT CO.

³(1) Control Being Negotiated For.—See Northern Central Co. of Delaware.—Item No. 1.

LEHIGH VALLEY COAL SALES CO.

¹(1) Directors Re-elected.—Announced Jan. 29, 1917, that at this company's annual meeting retiring directors were re-elected.

LEHIGH VALLEY R. R. CO.

	1916	1915
¹ (1) Earnings—		
November gross.....	\$4,391,991	\$4,340,536
Net after taxes.....	1,093,557	1,181,048
5 mos. gross.....	21,878,947	20,436,891
Net after taxes.....	5,729,269	5,820,825

²(2) Denial of Coal Embargo Report.—On Jan. 3, 1917, this company issued a denial of the report that it had placed an embargo on coal shipments to New York.

"The published statement this morning to the effect that the Lehigh Valley Railroad yesterday placed a 48-hour

embargo on all shipments of coal over its lines destined for New York by way of its Perth Amboy terminals is absolutely incorrect," the statement read. "No embargo of any sort has been placed by the Lehigh Valley on coal for New York. There has been no interruption in the movement of this commodity, and the railroad management has prided itself on the excellent record it has made there."

³(3) President Re-elected.—Announced Jan. 16, 1917, that at the annual meeting of this company Pres. E. B. Thomas was re-elected.

—Feb.

¹(1) Electrification Planned.—It was reported from Hazelton, Pa., Feb. 8, 1917, that this company was preparing plans to electrify the line between Jersey City and Wilkes-Barre, Pa., and the main line from Mauch Chunk to Mt. Carmel.

²(2) Development Plans for 1917.—Announcement was made by the management of this company Feb. 17, 1917, of the adoption of plans calling for intensive development during 1917. The plans will involve expenditures of more than \$5,000,000, which will make \$11,000,000 spent in 1916 and 1917.

It is expected that the work to be undertaken will enable the road to handle a maximum tonnage at a minimum cost and provide for terminal requirements for many years.

Aside from terminal development the Lehigh Valley is giving its attention to the acquisition of heavy power, which will be put into service as fast as it can be delivered by the builders. During 1916 ninety heavy locomotives were purchased, and contracts have been awarded 56 more for delivery during 1917.

The installation of heavier power will result in heavier trainloads. To provide for this the Lehigh Valley will spend more than \$2,000,000 for bridge renewals.

	1916	1915
³ (3) Earnings—		
Dec. gross.....	\$3,839,610	\$3,804,228
Net after taxes.....	629,127	832,507
6 mos. gross.....	25,718,557	24,241,217
Net after taxes.....	6,358,396	6,653,332

⁴(4) New President.—It was announced Feb. 21, 1917, that at a meeting of stockholders of this company Edward E. Loomis was elected Pres. to succeed E. B. Thomas, resigned. Mr. Thomas was elected chairman of the Board of Directors and will also act as chairman of executive and finance committees. Mr. Thomas was elected a director of the company to take the place of Edward S. Moore, who resigned. Mr. Loomis is Vice-Pres. of the Delaware, Lackawanna & Western R. R.

⁵(5) Additional Locomotive Orders.—See Baldwin Locomotive Works.—Item No. 7.

—Mar.

	1917	1916
¹ (1) Earnings—		
Jan. gross.....	\$3,658,141	\$3,532,978
Net after taxes.....	361,007	719,385

²(2) Comment on January Earnings.—On Feb. 27, 1917, the "Philadelphia News Bureau" said that the effect of traffic congestion is reflected strikingly in this company's January statement of earnings. The road was unable to move as much tonnage as a year previously, freight receipts falling off slightly, while conducting transportation cost rose sharply, absorbing an extraordinarily large proportion of year's earnings.

If it had not been for the passenger business Lehigh Valley total operating revenues in January would have been a decrease as compared with January, 1916, although materially ahead of two years previously. The same thing occurred in November, 1916, freight receipts being \$3,770,526, against \$3,794,650 in that month of 1915. October was the first and only month, so far, to show a decrease, as compared with a year previously, in total operating revenue.

No statement has been published for December and the operations for that month will be included in the report for the fiscal year, which has been

JANUARY 1 TO APRIL 30, 1917

changed to end of Dec. 31, 1916, in accordance with the Interstate Commerce Commission requirements. Anthracite shipments over the Lehigh Valley in January decreased 32,268 tons, which, while only a small falling off, would largely account for the lessened freight movement in that month. Severe cold weather hindered operations at the collieries and cut down shipments of anthracite coal.

(3) Dividend Discussion.—On March 10, 1917, the "Boston News Bureau" said there was ground for the belief that this company's dividend ultimately might come down to an 8% basis.

While Lehigh is more than earning the 10% dividend, it is felt that the margin is somewhat too small for comfort. For the seven months' period ended Jan. 31 net operating income was \$6,719,403, compared with \$7,372,716 for the corresponding period last year, a decrease of \$653,313, or 8.8%.

Making allowance for "other income" and for proportionate fixed charges for seven months, indicated surplus was about \$3,852,000, equivalent to 6.36% on the \$60,501,700 common stock, after deducting dividends on the small issue of preferred.

If earnings for the balance of the fiscal year broke even with the previous year, Lehigh could show a balance for the common of somewhat better than 12%; but at the rate net earnings have recently been falling behind 1915-16, indicated earnings for the full year would be equivalent to less than 10½% on the common. This does not take into consideration surplus earnings in the Lehigh Coal Co., which is controlled by Lehigh Valley R. R.

In other words, net earnings of Lehigh Valley in 1917 have fallen back to the 1914-15 level, when the balance for the common stock was equivalent to 10.45%, and when fears were also expressed for the 10% dividend.

Lehigh Valley has entered upon a period of intensive development. Plans for the year involve the expenditure of more than \$5,000,000, which will make \$11,000,000 spent in 1916 and 1917 largely for terminal development and acquisition of heavier motive power and equipment.

(4) Dividend Discussion.—It was announced March 13, 1917, that directors of this company would meet March 21 for action on the dividend, and that it could be stated on excellent authority that the 10% rate would not be changed. The road has earned its dividend requirements to date, notwithstanding that expenses in recent months have shown an upward tendency on this system, as on all other railroads.

It was late in 1904 that dividends were resumed on Lehigh Valley at a 4% rate. This was increased to 6% in 1907, and further to the present 10% rate in 1911.

(5) Denied Right to Operate Steamships.—On March 24, 1917, this company was denied the right to continue ownership and operation of its steamboat lines on the Great Lakes in a decision by the Supreme Court.

Earnings—	1917	1916
February gross.....	\$3,304,753	\$3,479,848
Net after taxes.....	60,872	716,710
2 mos. gross.....	6,962,895	7,012,827
Net after taxes.....	421,880	1,436,096

LEHIGH VALLEY TRANSIT CO.

Earnings—	1916	1915
Nov. gross.....	\$207,397	\$190,557
Net after taxes.....	73,452	75,013
12 mos. gross.....	2,471,871	2,056,875
Net after taxes.....	1,038,206	926,040

(2) Income Account, Year Ended Nov. 30, 1916, compares as follows:

	1916	1915
Gross.....	\$2,471,871	\$2,056,875
Net after taxes.....	953,751	852,488
Surp. aft. chgs.	468,476	328,387

(3) Earnings on Stock.—It was stated Jan. 10, 1917, that the \$468,476 surplus of this company for the year ended Nov. 30, 1916, is equal, after allowing for 5% annual dividend on \$4,979,687 cumulative pfd. stock, to 7.32% earned on \$2,997,350 common stock.

(4) Statement by President.—It was announced Jan. 10, 1917, that at the annual meeting of this company Pres. H. R. Fehr said, in part: "Revenue from transportation increased \$318,066, or 19.2%. Power sales advanced \$96,473, or 24.2%. Total operating revenue increased \$414,936, or 20.1%. Attention is called to the fact that this is the first year in which the company has paid the full 5% dividend on the pfd. stock. At the same time it has been able to add to its surplus account, which now stands at \$560,200."

(5) New Director.—Announced Jan. 10, 1917, that at the annual meeting of stockholders of this company Leonard Peckitt, of Catasauqua, Pa., was elected an additional member of the Board of Directors. Other directors were re-elected.

(6) Decrease in December Net.—On Jan. 27, 1917, the "Philadelphia News Bureau" said that the decrease of \$7,993 in net earnings of this company for December, as compared with December, 1915, was due to the increase of \$43,897 in operating expenses and depreciation. It is understood that nearly all the increase in this item is due to high operating expenses. During December, 1916, there was a good deal of snow, while there was practically none in December, 1915.

The increase of \$35,903 in gross operating revenue for the month more accurately reflects conditions. Traffic during the year 1916 showed a steady growth, with material gains over 1915. Sales of power are also increasing at a satisfactory rate.

No intimation has been given by the company as to plans that may be under consideration for payment of accumulated back dividends on the pfd. stock. These dividends now amount to \$7.25 per share, or 14½%. The sum due is \$722,054 on the \$4,979,687 stock outstanding.

—Feb.

Earnings—	1917	1916
Jan. gross.....	\$215,928	\$185,576
Net after taxes.....	62,094	71,540
Surp. after chgs.	22,750	30,008
12 mos. gross.....	2,538,127	2,128,557
Net after taxes.....	935,845	882,615
Surp. after chgs.	454,956	361,451

(2) Letter to Stockholders.—It was announced Feb. 17, 1917, that letters had been sent to stockholders of this company by Edward B. Smith & Co. and Brown Bros. & Co. recommending that certificates of stock be deposited with the Girard Trust Co., subject to the conditions of the agreement in regard to the purchase of the stock at \$28 per share for the common and \$48 per share for the pfd.

—Mar.

(1) Merger Plan.—In February, 1917, Philadelphia banking interests proposed a merger of the important electric light, power and transit companies in the Lehigh Valley, to include this company, the Lehigh Navigation Electric Co. (controlled by the Lehigh Coal & Navigation Co.) and other electric generating and distributing companies.

An offer was made to the shareholders of the Lehigh Valley Transit Co. of \$48 per share (par \$50) for the pfd. stock and \$24 per share for the common stock. On Feb. 17, 1917, letters were sent to the stockholders by Edw. B. Smith & Co. and Brown Bros. & Co., of Philadelphia, recommending that shareholders deposit their stock certificates with the Girard Trust Co., of Philadelphia, according to the terms of the agreement to purchase the shares.

It was said that holders of more than a majority of both pfd. and common stocks of the Lehigh Valley Transit Co. had already agreed to deposit their stock for sale at the prices noted above.

(2) Merger Discussion.—See Lehigh Navigation Electric Co.—Item No. 2.

Earnings—	1917	1916
Feb. gross.....	\$198,185	\$177,727
Net after taxes.....	62,022	66,296
Surp. after chgs.	15,638	18,159

12 mos. gross.....	2,558,565	2,165,346
Net after taxes.....	1,017,033	968,062
Surp. after chgs.	452,434	373,287

—Apr.

(1) Enough Stock Listed for Entry Into Merger.—On April 17, 1917, the "Philadelphia News Bureau" said the announcement by the Philadelphia Stock Exchange that there had been listed a total of \$2,250,500 of the Girard Trust Co. receipts for Lehigh Valley Transit common stock indicated that there has been deposited more than 70% of the common stock of this company that was required to bring the company into the merger of electric power companies. The requisite 70% of the pfd. stock was secured several weeks previously.

Earnings—	1917	1916
March gross.....	\$218,467	\$192,104
Net after taxes.....	70,852	72,441
Surp. after chgs.	31,128	31,105
12 mos. gross.....	2,584,929	2,205,377
Net after taxes.....	929,600	904,570
Surp. after chgs.	452,457	393,273

LEHIGH & WILKES-BARRE COAL CO.

(1) Report, Year Ended June 30, 1916, shows:	1916	1915
Gross increase.....	\$18,047,890	\$16,755,471
Net after taxes.....	3,275,309	3,233,362
Surp. aft. chgs. and divs.....	1,498,169	1,414,555

LEONARD FISHERIES, LTD.

(1) Incorporated on April 3, 1917, in Canada, with a capital of \$1,000,000, divided into 10,000 shares of \$100 each, to carry on a general fishing business. Incorporators: Henri Gerin-Lajole, Alexandre Lacoste, Thomas John Shallow, Joseph Henri Gerin-Lajole and Joseph Emile Cote. Chief place of business, Montreal, Que.

(2) New Company Takes Over Three Firms.—On April 21, 1917, "The Financial Post of Canada" said that this company, incorporated with a capital of \$1,000,000, had taken over the old-established fish firms of Leonard Bros., Montreal, St. John, N. B., and Grand River, Que.; Matthews & Scott, Queensport, Canso, and Cheticamp, N. S., and A. Wilson & Sons, Halifax, Canso, Igonish and Petit de Grat, N. S. The new corporation has also acquired the cold storage plant at Port Hawkesbury, N. S., which was purchased by the members of the firm of Leonard Bros., and which formerly belonged to the North Atlantic Fisheries, Ltd. This is one of the largest cold storage plants in Canada.

The Leonard Fisheries will be one of the largest fishing corporations on the continent.

W. F. Leonard and D. J. Byrne, of the firm of Leonard Bros., will be Pres. and Vice-Pres., respectively, of the new corporation. Mr. Byrne will be the general manager. The other members of the board are R. T. Matthews, S. Y. Wilson, and W. P. Scott.

The Leonard Fisheries will be a close corporation. No public offering of stock will be made, as all the financing has been arranged.

The head office of the company will be at Montreal.

LETCHER COUNTY COAL CORP.

(1) Development.—It was reported Feb. 1, 1917, that this company will develop coal mines in Letcher County, Ky. The company has been incorporated with a capital stock of \$500,000, with offices at Richmond, Va. Lucius F. Cary is Pres. and W. M. Cary is Sec. and Treas.

LETSON OIL CO.

(1) Incorporated in February, 1917, in Oklahoma, with a capital of \$250,000. Incorporators: W. A. Letson, H. H. Barrett and B. A. Lewis.

LEVY BROTHERS CLOTHING CO., ROCHESTER, N. Y.

(1) Capital Increased.—On Feb. 26, 1917, this company filed notice at Albany, N. Y., of an increase in capital stock from \$250,000 to \$275,000.

JANUARY 1 TO APRIL 30, 1917

**LEVY (JOSEPH) CO. (THE),
PORTLAND, ME.**

¹(1) Incorporated in December, 1916, in Maine, with a capital of \$1,000,000, to manufacture and deal in agricultural, farm and dairy implements, machinery, etc.

**LEWIS (B. B.) & CO.,
PHILADELPHIA.**

²(1) Incorporated on Feb. 15, 1917, in Delaware, with a capital of \$1,000,000, to deal in and with investments. Incorporators: F. R. Hansell, Geo. H. J. Martin and S. C. Seymour, Philadelphia.

LEWIS MANUFACTURING CO.

¹(1) Acquisition.—See Waterree Mills.—Item No. 1.

LEWIS & SIMMONS, INC.

²(1) Incorporated on Feb. 5, 1917, in New York, with a capital of \$250,000, to deal in works of art and act as decorators and designers. Incorporators: M. Lewis, M. Nathan and I. Simmons, 71 Central Park West, New York.

**LEWISTON, AUGUSTA &
WATERVILLE STREET RY.**

¹ (1) Earnings—	1916	1915
Nov. gross.....	\$61,871	\$57,229
Net after taxes.....	14,411	16,562
Surp. after chgs.....	7835	603
12 mos. gross.....	797,318	729,094
Net after taxes.....	254,844	256,804
Surp. after chgs.....		
and pfd. divs....	30,532	31,273
†Deficit.		

—Feb.

² (1) Earnings—	1916	1915
Dec. gross.....	\$63,270	\$57,929
Net after taxes.....	12,559	17,040
Surp. after chgs.....	72,842	1,098
12 mos. gross.....	803,000	737,850
Net after taxes.....	250,304	262,428
Surp. after chgs.....		
& pfd. divs....	26,591	36,859
†Deficit.		

—Mar.

² (1) Earnings—	1917	1916
Jan. gross.....	\$61,703	\$52,883
Net after taxes.....	7,515	12,533
Surp. after chgs.....		
& pfd. divs....	7,793	3,430
12 mos. gross.....	812,480	741,207
Net after taxes.....	245,340	264,042
Surp. after chgs.....		
& pfd. divs....	22,228	37,818

—Apr.

⁴ (1) Earnings—	1917	1916
Feb. gross.....	\$54,793	\$50,574
Net after taxes.....	3,443	11,282
Def. after chgs.....	12,001	4,803
12 mos. gross.....	816,699	745,820
Net after taxes.....	237,507	264,470
Surp. after chgs.....	51,031	73,738
Bal. after pfd. dividend.....	15,031	37,738

LIBBY GLASS CO., TOLEDO, O.

²(1) Capital Increased.—On Feb. 23, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$1,000,000 to \$2,500,000.

**LIBERTY NATIONAL BANK,
NEW YORK.**

¹(1) New Directors.—Announced Jan. 9, 1917, that R. H. Dunham and Charles D. Hillis had been elected directors of this bank, filling vacancies caused by the resignation of Thomas Cochran and Newcomb Carlton.

LIBERTY STEAMSHIP CO.

²(1) Incorporated on March 19, 1917, in Delaware, with a capital of \$300,000, to build and operate boats of all kinds. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

LIBERTY STEEL CO.

⁴(1) Incorporated on April 17, 1917, in Ohio, with a capital of \$800,000, divided \$400,000 common and \$200,000 pfd. Incorporators: Edward F. Clark, L. A. Manchester, Harold Taylor, Albert Ken-

worthy and John W. Ford. All of the common stock has been subscribed. The plant will be built near Warren, O.

⁴(2) New Company Organized.—This company, incorporated in Ohio April 17, 1917, with a capital of \$600,000, organized April 19, 1917, by the election of the following officers: Pres. and Treas., E. F. Clark; Vice-Pres. and Sec'y., Albert Kenworthy. The directors are: E. F. Clark, Albert Kenworthy, John W. Ford, T. A. Manchester, Harold Taylor and W. H. B. Ward. It was announced another director would be named later.

⁴(3) Contracts Awarded for Buildings.—This company, Warren, O., April 20, 1917, awarded contracts aggregating several hundred thousand dollars to the Hunter Construction Co. of Youngstown, O., for the erection of new steel buildings and to the Hyde Park Foundry Co., of Hyde Park, Pa., for the machinery needed in the new works. Work of erection is to be started immediately.

LIBRARY BUREAU.

²(1) Earnings, 1916.—It was announced at Boston Feb. 6, 1917, that this company's earnings for 1916 were \$338,286. After deducting dividends paid, \$158,286 was added to surplus.

²(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$393,691, compared with \$235,404 Dec. 31, 1915.

LICHENSTEIN BROS. CO.

²(1) Taken Over.—It was announced March 19, 1917, that this company had been dissolved and taken over by the United Cigar Manufacturers Co., whose name has been changed to the General Cigar Co., Inc.

LIFE PRESERVER SUIT CO., INC.

²(1) Incorporated on March 5, 1917, in New York, with a capital of \$1,000,000, to deal in life-saving suits and apparatus. Incorporators: A. E. Puckrin, L. von Kevlezky and L. S. Bruenn, 254 West 76th Street, New York.

o LIGGETT & MYERS TOBACCO CO.

²(1) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net profit.....	\$8,416,814	\$8,633,449
Bal. after chgs.....		
& pfd. divs....	5,512,189	5,723,410
Surp. after com. divs.....	2,072,765	2,283,986
†Includes dividends from subsidiary companies.		

²(2) Earnings on Stock.—It was stated March 12, 1917, that this company's 1916 balance after pfd. dividends of \$5,512,189 is equal to 25.64% on \$21,496,400 common stock, compared with 26.61% earned on the same stock in 1915.

²(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$12,978,127, compared with \$10,905,362 Dec. 31, 1915.

²(4) Extra Dividend on Common.—Announced March 12, 1917, that this company had declared an extra dividend of 4% on the common stock, payable April 2.

LIMOUSINE TOP CO.

²(1) Addition.—On Feb. 1, 1917, this company announced plans for an addition that will double its capacity.

LINCOLN MANUFACTURING CO.

¹(1) Increased Dividend.—Announced Jan. 17, 1917, that this company had increased its quarterly dividend of 1% to 2½%, payable Feb. 1 to stock of record Jan. 20.

—Apr.

⁴(1) Stock Dividend Recommended.—Directors of this company April 16, 1917, voted to recommend to the stockholders an increase in capital to \$1,625,000 from \$1,250,000 by a stock dividend of 30%. This is in addition to a 2½% cash dividend.

**LINCOLN NATIONAL BANK,
NEW YORK.**

¹(1) New Directors.—Announced Jan. 8, 1917, that at the stockholders' meeting of this bank Henry C. Phipps retired. Two new directors, Edward W. Brown and Wm. S. Hawk, were elected.

**LINCOLN PHOTOPLAY CO., INC.,
NEWBURG, N. Y.**

²(1) Capital Increased.—On March 15, 1917, the company filed notice at Albany, N. Y., of an increase in capital from \$10,000 to \$500,000.

LINCO REFINING CO.

²(1) Application for Receiver.—It was announced at Chicago Feb. 14, 1917, that application to the Federal Court had been made by a stockholder for a receiver for this company.

**LINDE AIR PRODUCTS CO.,
CLEVELAND, O.**

²(1) Capital Increase.—It was announced Feb. 12, 1917, that at the annual meeting of this company an increase in the common capital stock of from \$8,000,000 to \$15,000,000 was authorized, this additional common to be offered to stockholders at par at the close of business March 5 to the amount of 30% of their present holdings, subscriptions payable one-half on or before March 15 and the other half on or before June 15.

Retiring directors were elected for the ensuing year.

²(2) Capital Increased.—On Feb. 20, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$8,750,000 to \$15,750,000.

**LINDERMAN STEEL & MACHINE
CO., AUGUSTA, ME.**

¹(1) Incorporated in December, 1916, in Maine, with a capital of \$1,800,000. Incorporators: John Q. Ross, Pres.; E. B. Turner, Treas., and C. L. Andrews, Augusta, Me., clerk.

LIT BROS. CORP.

¹(1) Extra Dividend.—Announced Jan. 20, 1917, that this company had declared a semi-annual dividend of 5% and an extra of 2½%, payable Feb. 20 to stock of record Jan. 31.

LITTLE (S. W.) COAL CO.

²(1) Option of Purchase May Be Exercised.—See Indiana Creek Coal Co.—Item No. 1.

LITTLE (A. E.) CO., LYNN, MASS.

²(1) Incorporated on Feb. 10, 1917, in Massachusetts, with a capital of \$6,500,000, composed of 20,000 shares 1st pfd., 15,000 2d pfd., par \$100, and 300,000 shares common, par \$10.

²(2) Officers and Directors.—It was stated Feb. 17, 1917, that this company, maker of the "Sorois" shoes and recently granted a new certificate of incorporation, with a capital of \$6,500,000, has officers as follows: Pres., Alexander E. E. Little, of Lynn; Vice-Pres., Walter S. Little, Lynn; Treas., George E. Noyes, Manchester, Mass.; clerk, Henry N. Berry, of Lynn. The directors include the foregoing officers and Harland G. Little, of Lynn; Harry B. Thomas, of Swampscott; Stacey A. Marble, of Marblehead; Charles F. Goller, of Boston; Arthur L. Howland, of Lynn, and Gardner L. Lewis, of Swampscott, Mass.

**LITTLE & ELSTROM MINING CO.,
SEATTLE, WASH.**

⁴(1) Incorporated on April 16, 1917, in Washington, with a capital of \$1,000,000. Incorporators: J. W. Little, Louis Little, John Wiles, Otto Elfstrom, Chas. Anderson and Axel Fodenburg.

LIVINGSTON (HARRY) CO.

⁴(1) Incorporated on April 19, 1917, in Delaware, with a capital of \$500,000, to manufacture all kinds of wearing apparel. Incorporators: Solomon A. Bacharach and R. Oak, New York, and David M. Landes, Mt. Vernon, N. Y.

JANUARY 1 TO APRIL 30, 1917

LIVINGSTON COUNTY LAND CO.

ROCHESTER, N. Y.

*(1) Capital Reduced.—On Jan. 29, 1917, the company filed notice at Albany, N. Y., of a reduction in capital stock from \$500,000 to \$200,000.

LOCKPORT PAPER CO.

LOCKPORT, N. Y.

*(1) Capital Reduced.—On Feb. 28, 1917, the company filed notice at Albany, N. Y., of a reduction in capital stock from \$300,000 to \$150,000.

*(1) Sale.—See Certain-Teed Products Corp.—Item No. 3.

LOEW'S HAMILTON THEATRES, LTD.

*(1) Incorporated on Feb. 6, 1917, in Canada, with a capital of \$1,000,000 divided into 10,000 shares of \$100 each, to construct theatres and other buildings and works convenient for the purposes thereof. Incorporators: Reginald Holland Parmenter, Arthur John Thomson, Samuel Davidson Fowler, Violet Moffat and Anna Latimer. Chief place of business, Toronto, Ont.

LOFT, INC.

*(1) Initial Quarterly Dividend.—Announced Jan. 10, 1917, that this company had declared an initial quarterly dividend of 1 1/4%, payable Feb. 1 to stock of record Jan. 17.

LOMAX CO. (THE), PORTLAND, ME.

*(1) Incorporated in January, 1917, in Maine, with a capital of \$1,000,000, to manufacture, bottle, etc., mineral waters, ginger ale and other non-alcoholic beverages.

LOMBARD TRACTOR COMPANIES, INC.

*(1) Incorporated on April 20, 1917, in Delaware, with a capital of \$8,000,000, to manufacture tractors, motors, wagons and spreaders, etc. Incorporators: A. W. Britton, S. B. Howard and H. B. Davis, New York.

LONE STAR GAS CO.

*(1) Earnings Statement, Year Ended Dec. 31, 1916, shows net revenues of \$517,720, after providing for operating expenses and carrying \$588,935 into depreciation reserve account. In 1916 the company reduced its funded debt \$175,000 and since Jan. 1, 1917, a further retirement of \$125,000 of bonds has been made, leaving the funded debt \$375,000. After dividends and other charges against profits in 1916 a surplus of \$192,719 was earned, which made total surplus Jan. 1, 1917, \$508,882.

In the year the company installed equipment for the manufacture of casinghead gasoline from natural gas, and it is now extracting about 12,000 gallons of gasoline daily from the gas which passes through its lines.

*(2) Extra Dividend.—Announced March 12, 1917, that this company had declared the regular quarterly dividend of 1 1/4% and an extra of one-half of 1%, payable April 2 to stock of record March 24.

LONE STAR OIL CO.

*(1) Incorporated on Jan. 15, 1917, in Delaware, with a capital of \$850,000, to drill and operate for petroleum, oil and gas. Incorporators: G. Wentworth Miller, Philadelphia, Pa., K. M. Dougherty and E. Lynch, Wilmington, Del.

LONE STAR SHIPBUILDING CO.

*(1) Incorporated on March 24, 1917, in Texas, with a capital stock of \$2,000,000. George B. Leighton is Pres. It was stated that contracts had been closed for construction of ten schooners.

—Apr.

*(1) Organized.—It was announced March 28, 1917, that this company had completed its organization with a capitalization of \$2,000,000 to build shipyards on the Neches River near Beaumont, Texas. It is understood that large contracts have been obtained for constructing vessels, and that details

existing mortgage, and for approval of the plan are being determined by the new company's officials, who include George B. Leighton, Pres., Boston, Mass.; McKee Duncan, consulting engineer; Walter J. Crawford, representative.

LONGFELLOW EXTENSION

COPPER CO., CLIFTON, ARIZ.

*(1) Incorporated in April 1917, in Arizona, with a capital of \$2,500,000. Incorporators: W. J. Riley, C. Henry Thompson, Neil Thompson, M. O. Simms and E. C. Bunker, all of Clifton, Ariz.

LONG ISLAND LIGHTING CO.

*(1) Acquisition Planned.—It was reported Jan. 26, 1917, that this company had filed a petition with the New York First District Public Service Commission to purchase Suffolk Light, Heat & Power Co., and to issue \$150,000 capital stock and \$225,000 1st mortgage gold bonds of the latter company.

*(2) Acquisition Permit Sought.—It was stated Jan. 26, 1917, that this company had petitioned the New York First District Public Service Commission for authority to purchase the stocks and bonds of the North Shore Electric Light & Power Co. and to issue an additional \$75,000 stock and \$270,000 first mortgage 50% bonds.

—Mar.

*(1) Capital Increased.—On March 7, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,000,000 to \$3,000,000.

*(2) Acquisition Authorized.—On March 27, 1917, the New York Public Service Commission for the Second District authorized this company to acquire the Suffolk Gas & Electric Co., South Shore Gas Co., Huntington Light & Power Co. and Huntington Gas Co.

*(3) Details of Consolidation.—Announced on March 20, 1917, that in connection with the plans of this company to consolidate a number of the small independent gas and electric companies operating on Long Island, the New York Public Service Commission for the Second District had approved a part of the program.

The Long Island Lighting Co. will issue \$200,000 of its own stock to be exchanged par for par for a like amount of the stock of the Suffolk Gas & Electric Co. and must write off and amortize serially \$94,647 of the book value of the merged company. It will also issue \$63,300 of its stock for a similar amount of stock of the South Shore Gas Co. and write off and amortize \$21,651 of its book values. For the acquisition of the Huntington Light & Power Co. and the Huntington Gas Co., Long Island Lighting is authorized to issue \$206,000 of its own 5% 25-year first mortgage bonds to be sold at 92 and \$120,000 of its common stock to be sold at par, thus paying in cash for the Huntington properties \$309,520.

—Apr.

*(1) Permit to Issue \$561,000 Bonds Sought.—This company April 27, 1917, petitioned the New York Second District Public Service Commission for authority to issue \$561,000 in first mortgage 5% 25-year gold bonds, under an a supplement to said mortgage.

	1916	1915
November gross	\$1,127,933	\$1,043,597
Net after taxes	216,809	230,832
Def. after chgs.	96,987	55,207
11 mos. gross	13,851,294	12,558,299
Net after taxes	3,951,962	3,340,061
Surp. after chgs.	263,531	†186,029
†Deficit.		

*(2) Bond Issue Authorized.—Announced at Albany, N. Y., Jan. 12, 1917, that the New York Second District Public Service Commission had authorized this company to issue \$1,252,048 4% ten-year debentures, at not less than par and accrued interest.

If sold, the proceeds are to be used in the liquidation of the company's in-

debtedness to the Pennsylvania R. R. Co. on account of advances for improvement and equipment in 1915.

*(3) Bonds for Minority.—It was stated Jan. 25, 1917, that this company would offer minority holders of its stock 5% debenture bonds in exchange for their holdings. Debentures are to run for 20 years and are to be secured by any future mortgage upon the property.

A special committee of the Long Island directors has agreed with the Pennsylvania R. R. upon a plan for readjustment of the finances of the Long Island R. R., which include the issue of 5% debentures to be exchanged for the minority stock, amounting to \$5,202,100, and the issuance of common stock, amounting to approximately \$25,000,000 to be issued to the Pennsylvania R. R. in payment of the Long Island's debt to that company.

The company states that the success of this plan depends upon its acceptance by the minority stockholders because the Pennsylvania has not obligated itself to carry any part of it into effect unless the owners of a satisfactory amount of the stock of the Long Island R. R. held by others than itself consent to its terms and agree to exchange their stock for debenture bonds.

—Feb.

	1916	1915
December gross	\$1,120,545	\$995,482
Net after taxes	204,883	148,540
Def. after chgs.	22,060	24,879
12 mos. gross	14,971,839	13,553,781
Net after taxes	4,156,845	3,486,602
Surp. after chgs.	241,472	†101,150
†Deficit.		

*(2) Equipment Trusts.—It was announced Feb. 5, 1917, that this company had asked the New York Second District Public Service Commission for authority to execute the company's equipment trust series B and also to guarantee \$940,000 in 4 1/4% equipment trust certificates.

*(3) Letter to Stockholders.—It was announced Feb. 13, 1917, that letters were being sent to stockholders of this company setting forth the offer of 20-year 5% debentures for the minority stock, par for par, as previously made public. Assenting stock is required to be deposited with the United States Mortgage & Trust Co. on or before March 23. The bonds are to be issued as soon as the legal requirements permit.

*(4) Grade Crossing Elimination.—It was announced Feb. 27, 1917, that, after an expenditure of \$596,692, this company had completed the elimination of grade crossings at Fresh Pond Road, Metropolitan Ave. and Bushwick Junction, in Queens Borough, New York City. The New York First District Public Service Commission has, therefore, adopted a resolution authorizing a certificate of completion of the work, and the payment of certain balances due by the city and the State to the railroad company on this work. While the expenditures of the company reached almost \$600,000, it has been found that only \$482,345 were proper charges necessitated by the elimination.

Under the grade crossing elimination law, 50% of the amount expended must be borne by the railroad company, 25% by the city, and 25% by the State. In addition to 50% of \$482,345 the railroad company must also pay \$114,347, which is the difference between the actual cost of the elimination and the total cost of the work, which represents the purchase of property, certain alterations to structures, and betterments made.

The report of the chief engineer of the commission shows that \$40,050 is due to the railroad company from the State, and \$34,048 is due from the city on this work, partial payments having already been made by the city and State. The commission ordered the payment of these amounts.

—Mar.

	1917	1916
January gross	\$1,051,065	\$968,369
Net after taxes	130,407	108,713

*(2) Accounting Proceedings.—It was stated at New York March 19, 1917,

JANUARY 1 TO APRIL 30, 1917

that a decision in the suit of Dick Bros. & Co., as minority stockholders, against this company, likely would be handed down the week of March 18 by Judge Lehman, who tried the case in April and June, 1916, in the Supreme Court. The suit is for an accounting of \$28,000,000 alleged to have been spent illegally by the company.

It is alleged in the bill of complaint that the Long Island R. R. Co. paid the amount to the Pennsylvania R. R. Co., which expended the money in connection with Long Island R. R. Co. properties.

*(3) **Suit for Receiver Dismissed.**—It was announced at New York March 20, 1917, that Supreme Court Justice Lehman had dismissed the complaint of Evans R. Dick, of the Dick Bros. Co., and other minority stockholders of the Long Island R. R., who brought suit against the Pennsylvania R. R. Co. and other majority stockholders of the Long Island for the purpose of having a receiver appointed and the line "reimbursed" for \$28,000,000, which the plaintiffs maintained had been diverted from a proper use.

The money was devoted, according to the testimony, to the construction of new stations, the improvement of roadway and the introduction of new rolling stock. Counsel for the Pennsylvania contended that this was part of a far-sighted policy which would result in a great improvement to the Long Island service.

*(4) **Report, Year Ended Dec. 31, 1916,**
shows:
1916 1915
Gross ----- \$14,971,838 \$13,553,780
Net ----- 4,837,036 4,220,227
Surp. after chgs. 241,735 161,150
P. and L. def. 7,064,435 7,133,980
†Deficit.

*(5) **Earnings on Stock.**—It was stated March 20, 1917, that this company's 1916 surplus after charges of \$241,735 is equal to 2.01% on \$12,000,000 stock.

*(6) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss deficit of \$7,064,435, compared with \$7,133,980 Dec. 31, 1915.

*(7) **Statement by President.**—It was announced March 20, 1917, that Pres. Ralph Peters of this company, in his annual remarks to stockholders, said, in part: "Passenger business created by new route to Pennsylvania Station continues to increase. Passengers handled in and out of the station amounted to 13,224,258, an increase of 1,410,746. Increase in commuters to and from all terminals was very large. In addition to profiting by increased export tonnage, your company was able to play a large part in relieving freight congestion at New York terminals.

"Operating expenses increased \$800,285. General wage adjustments were made amounting to \$300,000. Total paid to employees was \$6,708,883, which represents 44.8% of gross and 67.5% of total expenses.

"The Public Service Commission authorized the issue of \$1,252,048 debentures, the Pennsylvania Co. taking them at par on account of advances heretofore made for improvements.

"A new issue of equipment trust notes aggregating \$940,000 will be made early in 1917 to cover the cost of new equipment to be delivered this year.

"Particular attention is directed to the plan to strengthen the credit of your company, which has been submitted to the stockholders but which cannot become effective without their co-operation and the deposit of their stockholdings. A special meeting has been called for March 29 in order that stockholders may consider the subject and, if it meets their approval, may authorize such steps as may be necessary to make the plan effective.

"Effective Jan. 16, 1917, Mr. Samuel Rea resigned as a director of your company, and Mr. A. J. County was elected by the board to fill the vacancy."

*(8) **Debenture Bond Offer Accepted.**—It was stated March 26, 1917, that minority stockholders of this company, represented by the committee of which Evans R. Dick is chairman, have accepted the offer of the company's 5%

debenture bonds, dollar for dollar, and have deposited their stock, approximately 9,100 shares, for exchange. Another block of stock of about 13,000 shares, it is understood, has also been deposited. The railroad is expected to declare the plan for the readjustment of its capital organization effective within a day or two.

Long Island R. R. will probably apply to the Public Service Commission for authority to issue the debenture bonds and the required amount of additional stock to convert the bonds and claims for capital advanced, held by the Pennsylvania R. R., into stock.

*(9) **Application to List Stock.**—On March 23, 1917, the New York Stock Exchange received application to list \$5,202,100 of this company's capital stock.

*(10) **Equipment Trust Certificates Authorized.**—On March 27, 1917, the New York Public Service Commission for the Second District authorized issues of equipment trust certificates by the Long Island R. R. and the New York, Chicago & St. Louis. Long Island will spend \$1,175,000, and Nickel Plate \$4,280,000.

The Long Island will issue \$940,000 4½% certificates at 98½, to net \$925,000, paying balance, \$249,000, in cash from the treasury. Its certificates will mature semi-annually for ten years.

Nickel Plate will issue \$3,800,000 4½% equipment trust certificates, maturing serially for from ten to fifteen years, to be sold at not less than 95, netting \$3,610,000. The company will pay the balance of \$670,000 in cash from the treasury.

*(11) **Rate Increase Allowed.**—On March 26, 1917, the New York Public Service Commission for the Second District granted the company permission to increase its mileage-book rate from 2 cents to 2½ cents a mile. The commission found that in the last ten years the road's passenger business has not earned a fair return. The company asked for a book rate of 2½ cents per mile.

*(12) **Plan Approved.**—A special meeting of the stockholders of this company was held on March 29, 1917, to act upon a resolution of the directors increasing the capital stock from \$12,000,000 to \$40,000,000. There were represented by person and proxy 171,892 shares out of an outstanding issue of 240,000 shares, all of which was voted in favor of the resolution. The meeting was entirely routine and no one was present outside of representatives of the company.

Dick Brothers & Co., who recently deposited their stock in favor of the financial plan, sent their proxy to be voted in favor of it.

The directors met and took necessary action on an application to be filed promptly with the New York Public Service Commission for the Second District, asking for authority to issue the increased amount of capital stock and also the \$5,202,100 debentures provided for in the plan and which are to be taken by the Pennsylvania R. R. in payment of advances made to the Long Island.

As soon as the authority is granted by the commission the actual issuance of the new securities and the exchange of the old ones will take place. A large amount of the old stock has already been turned in in favor of the plan. It is expected that practically all of the minority holdings will soon be deposited.

—Apr.

*(1) **Earnings.**—
1917 1916
Feb. gross ----- \$930,415 \$900,232
Def. after taxes 38,330 173,798
Def. after chgs. 341,250 220,498
2 mos. gross ----- 1,981,510 4,868,601
Net after taxes 92,077 182,511
Def. after chgs. 536,003 417,334
†Net after taxes.

*(2) **Stock and Bond Issue to Reimburse Pennsylvania.**—On April 14, 1917, this company and the Pennsylvania R. R. Co. applied to the New York Second District Public Service Commission at Albany for authority to increase the capital

stock of the former from \$12,000,000 to \$40,000,000 and to issue not exceeding \$25,477,863 of the increase. The Long Island also asked authority to issue \$5,202,100 in 5% debenture bonds to be delivered to the Pennsylvania in part payment of sums advanced by the controlling road.

The Pennsylvania asked authority to acquire all of the new stock to be issued by the Long Island in settlement of the remainder of the sums advanced, and to acquire all or any part of the existing stock of the Long Island it does not already own.

This application is in accordance with the plan of settlement between the minority stockholders of the Long Island and the Pennsylvania R. R., by which the former are to receive the 5% debentures in exchange for their stock.

*(3) **Possession of Stock by Pennsylvania Assured.**—See Pennsylvania R. R. Co.—Item No. 13.

*(4) **Capital Increased to \$40,000,000.**—On April 27, 1917, this company filed notice at Albany, N. Y., that it had increased its capital from \$12,000,000 to \$40,000,000.

LOOKOUT KNITTING MILLS.

*(1) **New Company Organized.**—It was announced Jan. 8, 1917, that this company had been organized, with E. B. Thomasson, Pres.; A. S. Revierle, Vice Pres., and E. M. Thomasson, Sec. Treas.

The company has leased 140x60 feet three-story mill building and 50x30 feet dye house of concrete construction, and will install twelve knitting machines, sewing machines, electric power drive, etc., at Chattanooga, Tenn., costing \$30,000.

LOOKOUT OIL & GAS CO. (THE).

*(1) **Incorporated** on April 19, 1917, in Delaware, with a capital of \$1,000,000, to acquire and develop oil and gas lands. Incorporators: Chas. G. Guyer, S. E. Becker and C. M. O'Hara, Wilmington, Del.

LOO LICK OIL CO., DOVER, DEL.

*(1) **Incorporated** in March, 1917, in Delaware, with a capital of \$250,000, to engage in an oil business.

LOOSE-WILES BISCUIT CO.

*(1) **Earnings Statement, Year Ended Dec. 31, 1916,** compares as follows:

	1916	1915
Net profits-----	\$1,028,216	\$386,371
Total income-----	1,057,994	422,371
Surp. after chgs. & 1st and 2d pf. divs.-----	408,201	1221,507
†Deficit.		

*(2) **Earnings on Stock.**—It was stated Feb. 24, 1917, that this company's 1916 surplus of \$408,201 is equal to 20.41% on the \$2,000,000 on the 2d pf. stock.

*(3) **Comment on Annual Report.**—On Feb. 24, 1917, the "Wall Street Journal" said that this company earned close to 5½% on its \$8,000,000 common stock in the year ended Dec. 31, 1916, after allowing for payment of the 7% dividend on the \$4,915,000 1st pf. stock and for the full 7% dividend on the \$2,000,000 2d pf., which dividend, however, was not paid. This is considered a surprisingly good showing in view of the high price of flour during the year and the failure of the market price of some of the company's products to make a relative advance. In the year ended Dec. 31, 1915, the company showed a deficit of \$221,507 after payment of the 1st pf. dividend. In the previous year it showed a surplus of \$13,500 after payment of the 1st and 2d pf. dividends.

The Loose-Wiles Company presents this year a clean balance sheet. The deferred charges of previous years have been wiped out and in their place is a prepaid expense of \$120,612. Deferred charges at the close of 1915 were \$259,757 and they were \$391,292 in 1914. Current assets are shown at \$5,804,710 and current liabilities at \$5,575,279. Working capital is thus shown to be about \$2,250,000.

JANUARY 1 TO APRIL 30, 1917

As a result of 1916 operations, Loose-Wiles is fully established in its field.

—Mar.

*(1) Directors Re-elected.—Announced March 12, 1917, that at the annual meeting of this company retiring directors were re-elected.

—Apr.

*(1) Prices of Products Increased.—On April 17, 1917, this company announced that it had raised its prices on 5, 10, 15 and 25-cent packages to 6, 12, 20 and 30 cents, respectively.

LORAIN COAL & DOCK CO.

*(1) Officers.—It was announced Feb. 16, 1917, that this company had elected Edward Johnson, chairman; Fred W. Braggins, Pres.; Roy L. Wildermuth, Vice-Pres. and Gen. Mgr.; R. L. Phelps, Sec'y and Treas., and W. M. Amos, Asst. Sec'y and Treas.

LORAIN CONSOLIDATED MINES.

*(1) New Vein Developed.—On April 19, 1917, the "Toronto World" said word had been received that the vein on the lower level of the Lorain Consolidated in the South Lorain district of the Cobalt camp gives every indication of developing silver values. The vein carries the typical smallite of Cobalt, and it has been the experience all over the camp that veins of this character become producing ore bodies as work proceeds.

LORAIN COUNTY ELECTRIC CO.

*(1) Lease.—It was announced Jan. 15, 1917, that this company, a subsidiary of Cities Service Co., had leased, with the privilege of purchase, the Citizens Gas & Electric Co., of Lorain, O. Current for Lorain will be furnished from the new central station of the Lorain County Electric Co.

While Lorain has a population of 33,000, there are less than 900 electric meters in the city.

LORAIN & WEST VIRGINIA R. R.

*(1) Sale Planned.—See Wheeling & Lake Erie Ry. Co.—Item No. 4.
*(2) Interest in Property to Be Acquired.—See Wheeling & Lake Erie Ry.—Item No. 5.

● LORILLARD (P.) CO.

*(1) Cigarette Price Advance.—Announcement was made Jan. 8, 1917, that this company, the largest manufacturer of Turkish cigarettes in the United States, had advanced the price of Turkish brands all the way from 45 cents to \$1 a thousand. An immediate advance by the retailers throughout the country may be expected.

—Mar.

*(1) Extra Dividend on Common.—Announced March 7, 1917, that this company had declared the regular quarterly dividend of 3% on the common and 1% on the pfd., also an extra dividend of 6% on the common, payable April 2 to stock of record March 17. A year previously 5% extra was declared on the common stock.

*(2) Report, Year Ended Dec. 31, 1916, shows income account as follows:

	1916	1915
Net income.....	\$5,874,077	\$4,820,913
Bal. after chgs.		
& pfd. divs.....	3,813,293	2,755,330
Surp. after bond prem. & com. divs.	1,215,973	766,417

*(3) Earnings on Stock.—It was stated March 13, 1917, that this company's 1916 balance after pfd. dividends of \$3,813,293 is equal to 25.15% on \$15,155,060 common stock, compared with 18.18% earned on the same stock in 1915.

*(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$5,642,004, compared with \$4,426,031 Dec. 31, 1915.

LORTEX CO.

MANHATTAN, N. Y.

*(1) Capital Increased.—On Jan. 18, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$350,000 to \$700,000.

LOS ANGELES CREAMERY CO.

*(1) \$400,000 Bond Issue Permit Granted.—On April 20, 1917, the "San Francisco Chronicle" stated that California Commissioner of Corporations H. L. Carnahan, had granted this company permission to issue \$400,000 first mortgage bonds, to be sold for cash, to net the company not less than 90. The proceeds are to be used for payment of indebtedness to the amount of approximately \$167,000, the remainder to go into the extension of the business.

LOS ANGELES GAS & ELECTRIC CORP.

*(1) Report, Year Ended Dec. 31, 1916.—Report for the year 1916 showed gross of \$4,802,344, and net, including non-operating income, \$1,452,777. Total deductions, including interest, were \$446,422, which, with payment of dividends of \$720,000, left total surplus Jan. 1, 1917, of \$381,220, compared with \$94,035 on Jan. 1, 1916.

LOS ANGELES RY. CORP.

*(1) Bonds.—See City Ry. Co., Los Angeles, Cal.—Item No. 1.

LOS ANGELES & SALT LAKE R. R. CO.

	1916	1915
Nov. gross.....	\$950,896	\$894,700
Net after taxes..	372,158	316,458
6 mos. gross....	4,885,003	4,605,542
Net after taxes..	1,882,340	1,610,471

*(2) Work on Branch Started.—It was announced Jan. 12, 1917, that construction of the 24-mile branch from Pico Station to Santa Ana had been begun. This line will cost \$1,400,000, is only one of the many improvements and extensions planned by the company during 1917. Among the other improvements and extensions, in addition to the new equipment, will be the laying of 200 miles of 90-pound rails, at an approximate cost of \$1,500,000; additional ballast, \$50,000; improving the company's water supply at Las Vegas, Nev., \$25,000; installing automatic block signals along the main line, \$390,000; bridges at Clover Valley, Wash., and a concrete arch over the Sevier River, just south of Lyndyl, Utah, \$120,000, and miscellaneous improvements amounting to \$160,000.

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross.....	\$1,062,174	\$929,106
Net after taxes..	845,017	845,452
6 mos. gross....	5,947,177	5,634,648
Net after taxes..	2,227,358	1,955,923

—Mar.

	1917	1916
*(1) Earnings—		
January gross..	\$891,141	\$768,305
Net after taxes..	215,182	174,573

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$806,277	\$818,641
Net after taxes..	172,757	208,955
2 mos. gross....	1,697,418	1,584,946
Net after taxes..	387,939	383,528

LOS ANGELES WAREHOUSE CO.

*(1) Stock and Note Issues Authorized.—Announced Feb. 23, 1917, that the California Railroad Commission had authorized this company to issue 500 shares of its capital stock of a par value of \$100 a share, and promissory notes for \$33,000, the latter being secured by a mortgage upon its properties. The stock is to cancel a like amount of stock hitherto issued. The notes are to be to the Hellman Trust & Savings Bank of Los Angeles, for three years at 6%. The proceeds are to refund existing note indebtedness.

LOST HILLS DEVELOPMENT CO.

*(1) Change of Control.—See General Petroleum Corp.—Item No. 1.

LOUISIANA & ARKANSAS RY. CO.

	1916	1915
*(1) Earnings—		
Nov. gross.....	\$119,419	\$156,329
Net after taxes..	17,442	59,773

5 mos. gross....	614,396	729,813
Net after taxes..	135,336	227,701

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross.....	\$120,389	\$144,584
Net after taxes..	19,157	50,807
6 mos. gross....	734,785	874,397
Net after taxes..	154,492	278,508

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross.....	\$119,743	\$103,080
Net after taxes..	21,061	8,271

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$97,474	\$105,977
Net after taxes..	5,757	15,902
2 mos. gross....	217,216	209,037
Net after taxes..	26,817	24,173

LOUISIANA CONSOLIDATED MINING CO.

*(1) New Director.—Announced Jan. 8, 1917, that Julius Siegbert had been elected a member of the Board of Directors of this company.

*(2) New Director.—It was announced Jan. 20, 1917, that James E. Osborn, of Fall River, Mass., Treas. of the Merchants' Mfg. Co. and of the American Linen Co., had been elected a director of this company.

—Feb.

*(1) Development.—See Nevada Smelting & Mining Corp.—Item No. 1.

*(2) Shipments.—It was announced Feb. 16, 1917, that this company had purchased a number of duplex trucks for immediate delivery at the Tybo and Tonopah mines, where shipments would be started by March 15, 1917, the first shipments to consist of silver, lead and gold averaging a net profit of over \$20 a ton. It is planned to ship ore from the 300 and 400-ft. levels later.

LOUISIANA EXPLORATION CO., INC., RICHMOND, VA.

*(1) Incorporated on Jan. 23, 1917, in Virginia, with a maximum capital of \$12,000,000 and a minimum \$1,000, par \$100. Incorporators: Harry H. Phillips, Pres., and Chas. J. Horn, Sec'y and Treas., both of Chicago, Ill.

LOUISIANA GAS CO.

*(1) Operation Plans.—See Louisiana Gas & Fuel Co.—Item No. 1.

LOUISIANA GAS & FUEL CO.

*(1) New Company.—It was announced Feb. 14, 1917, that extensive natural gas developments in the Louisiana field had been planned by this company, capital \$2,000,000, which had been chartered, with offices at Shreveport, La. It was stated that Honore Palmer, of Chicago, likely would be Pres., and O. A. Wright, of Shreveport, Vice-Pres. and Gen. Mgr. With these two, Potter Palmer, Jr., of Chicago, Francis T. Homer, George Bullock and E. G. Connette, of New York, are directors.

The purpose of the company is the purchase of all the natural gas properties of the Atlas Oil Co., Shreveport, embracing 21,000 acres of proven gas territory and believed to contain probably 600,000,000,000 cubic feet of natural gas.

The plans include furnishing gas under a long-time exclusive contract to the Louisiana Gas Co., to supply natural gas to large prospective consumers for industrial purposes, to build the necessary pipe lines for connecting the gas fields with the lines of the Louisiana Gas Co. at Shreveport and with a new industrial centre near Shreveport.

LOUISIANA RY. & NAVIGATION CO.

	1916	1915
*(1) Earnings—		
Nov. gross.....	\$217,410	\$233,247
Net after taxes..	71,870	82,004
5 mos. gross....	953,948	990,024
Net after taxes..	275,747	291,821

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Feb.

¹ (1) Earnings—	1916	1915
Dec. gross.....	\$212,420	\$204,210
Net after taxes....	77,958	64,349
6 mos. gross.....	1,106,368	1,204,234
Net after taxes....	353,703	356,170

—Mar.

² (1) Earnings—	1917	1916
Jan. gross.....	\$199,714	\$165,412
Net after taxes....	55,651	38,722

—Apr.

⁴ (1) Earnings—	1917	1916
Feb. gross.....	\$182,014	\$154,926
Net after taxes....	32,200	24,911
2 mos. gross.....	381,728	320,339
Net after taxes....	87,851	63,633

LOUISIANA WESTERN R. R.

¹ (1) Earnings—	1916	1915
November gross....	\$271,187	\$246,604
Net after taxes....	118,601	112,183
3 Mos. gross.....	1,172,723	990,875
Net after taxes....	497,686	304,172

¹ (2) Earnings—	1916	1915
Dec. gross.....	\$286,791	\$225,362
Net after taxes....	127,493	89,768
6 mos. gross.....	1,459,514	1,216,237
Net after taxes....	615,179	393,940

—Mar.

² (1) Earnings—	1917	1916
Jan. gross.....	\$269,801	\$194,901
Net after taxes....	108,170	51,194

—Apr.

⁴ (1) Earnings—	1917	1916
Feb. gross.....	\$252,988	\$203,813
Net after taxes....	106,095	74,597
2 mos. gross.....	522,790	398,713
Net after taxes....	214,266	125,791

LOUISVILLE BRIDGE CO.

¹(1) Appeal Denied.—It was announced at Washington Jan. 8, 1917, that the appeal of this company on the injunction by the United States Secretary of War to prevent the construction of a bridge across the Ohio River at Louisville, Ky., on the ground that it would unreasonably obstruct navigation, had been denied by the United States Supreme Court.

LOUISVILLE GAS & ELECTRIC CO.

¹(1) Record Gains in 1916.—It was stated Jan. 5, 1917, that this company, a subsidiary of Standard Gas & Electric Co., made record gains in the electrical business in 1916.

Dec. 29, 1916, there were 4,357 more electric customers on its books than on Jan. 1 of the year. The gain in business includes 2,680 kilowatts of lighting and 2,637 horsepower in motors. Aggressive commercial department efforts were largely responsible for the new business gains, as 2,709 of the new electric customers were secured by the wiring of already built houses through contracts taken by this department. There are now over 30,000 houses in Louisville wired for electric service, and according to a recent canvass there remain 19,000 which are unwired.

The company's new business gains in the gas department for the year include 2,007 customers. The natural gas output, which has been running ahead of the increase in customers, is due to the largely increased use of gas for heating purposes. This, in turn, was due to the efforts of the commercial department, which secured during the year contracts for 4,842 gas-heating appliance installations.

—Mar.

²(1) Increase in Electrical Output.—See Standard Gas & Electric Co.—Item No. 8.

²(2) Gain in Output.—See Standard Gas & Electric Co.—Item No. 9.

—Apr.

⁴(1) Gain in Light and Power Customers.—It was stated that the commercial department of this company during the week ended March 31 secured 154 new electric light and power customers with 100 kilowatts of lighting and 33 horse-

power in motors, and took contracts for wiring 63 already built houses. New business connected to the company's lines includes 76 customers with 42 kilowatts of lighting and 16 horsepower in motors. Electric energy output shows an increase of 6.0% over the corresponding week of 1916. In the gas department there was a gain of 65 customers and contracts were closed covering 46 gas-heating appliance installations. Gas output for the week shows an increase of 16.3%.

LOUISVILLE, HENDERSON & ST. LOUIS RY.

¹ (1) Earnings—	1916	1915
Nov. gross.....	\$172,493	\$136,539
Net after taxes....	41,478	39,740
5 mos. gross.....	760,707	644,730
Net after taxes....	219,241	148,739

—Feb.

² (1) Earnings—	1916	1915
Dec. gross.....	\$154,776	\$136,883
Net after taxes....	52,624	33,703
6 mos. gross.....	915,483	781,613
Net after taxes....	271,864	182,442

—Mar.

³ (1) Earnings—	1917	1916
Jan. gross.....	\$160,883	\$135,234
Net after taxes....	53,223	34,881

—Apr.

⁴ (1) Earnings—	1917	1916
Feb. gross.....	\$170,497	\$137,177
Net after taxes....	62,920	40,807
2 mos. gross.....	331,380	272,411
Net after taxes....	116,143	75,638

LOUISVILLE & NASHVILLE R. R. CO.

¹ (1) Earnings—	1916	1915
Nov. gross.....	\$5,933,296	\$5,110,346
Net after taxes....	2,049,626	1,600,202
5 mos. gross.....	27,918,335	24,110,505
Net after taxes....	8,801,795	7,093,984

¹(2) Pig Iron Rate Unreasonable.—It was announced at Washington Jan. 8, 1917, that the Interstate Commerce Commission had held that the rate of \$2 per long ton for transportation of pig iron in carloads from Birmingham, Ala., to Nashville, Tenn., over the Louisville & Nashville, was unreasonable to the extent that it exceeded a rate of \$1.65. Present rates to Nashville from Birmingham and other Southern producing points were ordered maintained as maximums for the future.

—Feb.

² (1) Earnings—	1916	1915
December gross....	\$5,957,035	\$5,154,737
Net after taxes....	2,042,262	1,576,112
6 mos. gross.....	33,875,370	29,265,242
Net after taxes....	10,844,056	8,670,006

—Mar.

³ (1) Earnings—	1917	1916
Jan. gross.....	\$5,956,240	\$5,041,144
Net after taxes....	1,927,880	1,571,788

³(2) To Avoid Flood Damage.—It was stated March 8, 1917, that this company had prepared plans for a general improvement of its lines between New Orleans, La., and Pascagoula, Miss., 100 miles, at an estimated cost of \$4,000,000.

The general purpose is to raise the tracks sufficiently to place them from five to seven feet above the highest flood-water mark ever known along the Gulf coast in that region. This will also necessitate raising all the bridges on the line, which skirts the shores of Mississippi Sound, including the bridge over Lake Borgne, near New Orleans.

It had been contemplated to build an entirely new bridge over Lake Pontchartrain, farther removed from the sea, but this would have required a revision of line.

—Apr.

⁴ (1) Earnings—	1917	1916
Feb. gross.....	\$5,344,781	\$4,997,714
Net after taxes....	1,473,375	1,463,443
2 mos. gross.....	11,301,022	10,038,858
Net after taxes....	3,401,255	3,036,230

⁴(2) Retiring Directors Re-elected.—Announced April 4, 1917, that at the annual meeting of this company retiring directors were re-elected.

⁴(3) Report, Year Ended Dec. 31, 1916, shows net earnings amounting to \$116,962,810, an increase of \$5,825,909 over the preceding year. Gross operating revenues amounted to \$64,928,120, as compared with \$54,023,979 in 1915.

⁴(4) Protest Against New Meeting Date.—Stated on April 6, 1917, that Alonza E. Cottler, of New York, had entered a protest at Louisville & Nashville stockholders' meeting announcing the change in date of annual meeting, on the ground that it did not give sufficient time for them to prepare and properly present matters to the meeting. Behind this protest is said to be an effort to induce a large number of the stockholders to join in a movement to compel directors to increase the dividends or otherwise make a distribution of the surplus of the company.

⁴(5) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross revenue....	\$64,928,121	\$54,928,979
Net oper. inc....	20,430,866	13,275,690
Other income.....	5,250,105	3,640,621
Surp. after fixed chgs.	17,062,285	8,231,269
Per cent. on stk.	23.72	11.44

⁴(6) Comment on 1916 Report.—On April 16, 1917, the "Wall Street Journal" said that the showing made by this company for the year ended Dec. 31, 1916, was the best in the history of the system.

Gross earnings totaled \$64,928,121, a gain over 1915 of \$10,904,142, or 20%. Freight brought in \$47,727,974, an increase over the previous year of \$8,350,202, or 21.1%, and the passenger end of the business produced \$12,700,970, a gain of \$1,003,987, or 8.7%.

As a result of economies put into operation soon after the beginning of the war, which caused a collapse in earnings of southern lines, Louisville & Nashville is rapidly coming into its own. Earning \$23.72 a share on 719,172 shares of outstanding stock, the company was able to add \$16,962,810 to profit and loss account, compared with \$8,136,902 the year before.

⁴(7) New Road Incorporated.—See North Georgia Mineral Ry. Co.—Item No. 1.

⁴(8) Extension Contract Let.—On April 21 the "Railway Review" stated that this company had let a contract for an extension of the Clover Fork branch of the Kentucky & Virginia R. R., from Kilday to Seagrave Creek, including a mine spur up Seagrave Creek, a total of about 8½ miles.

LOUISVILLE PILLOW CO.

¹(1) Capital Increase.—In January, 1917, this company filed notice at Frankfort, Ky., of an increase in capital stock from \$100,000 to \$250,000.

LOUISVILLE RY. CO.

⁴(1) Dissolution of Holding Company to Be Consummated.—See Louisville Traction Co.—Item No. 1.

LOUISVILLE TOBACCO WAREHOUSE CO.

⁴(1) Dividend Resumed on Preferred.—On April 14, 1917, the "New York Chronicle" said this company had declared a semi-annual dividend of 4%, payable May 4. This is the first dividend declared on this stock since May, 1914.

LOUISVILLE TRACTION CO.

⁴(1) Dissolution Plans to Be Carried Out.—It was stated on April 9, 1917, that since the will of the late Lady McDonnell had been probated in New York, plans for the dissolution of this company, a New Jersey corporation and the holding company for the stock of the Louisville Ry. Co., were expected to be carried out rapidly.

The Lady McDonnell stock was that of the late Henry Alexander Davis and the dissolution of the holding company could not be carried out until its status was established, as there was more than \$3,000,000 of it. This stock was willed to Frederick S. Wicks, of Syracuse, N. Y., a grandson of the late Mr. Davis.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Mr. Wicks is a director of Louisville Traction Co. and executor of the estate.

The holding company is to be dissolved as a measure of economy, as it will result in the saving of between \$35,000 and \$40,000 annually in Federal and State taxes. The dissolution will be effected by exchanging the preferred stock of Louisville Traction par for par for the preferred stock of Louisville Ry. and Louisville Traction common for Louisville Ry. common on a basis of two shares of the latter for three shares of the former, thus reducing the capitalization from \$12,000,000 to \$8,000,000. The present dividend rate on Louisville Traction common is 4%, while the rate on the Louisville Ry. common to be exchanged for it will be 6%, and under this plan holders of Louisville Traction common will suffer no reduction in income from the exchange.

LOVELL-BUFFINGTON TOBACCO CO., COVINGTON, KY.

*(1) Capital Increased.—On April 2, 1917, the company filed notice at Frankfort, Ky., of an increase in capital stock from \$245,000 to \$365,500.

LOVEMAN, JOSEPH & LOEB, MANHATTAN, N. Y.

*(1) Capital Reduced.—On Feb. 19, 1917, the company filed notice at Albany, N. Y., of a reduction in capital stock from \$3,000,000 to \$2,622,000.

LOWE (GEO. A.) CO., OGDEN, UTAH.

*(1) Status (April, 1917).—On April 9, 1917, "Boston News Bureau" had the following: "Not being a manufacturing country, we cannot see wherein conditions will be materially changed whether the war stops or not, as we think there is going to be a demand for raw material for some time to come. We do not think the price of minerals is going to drop very materially, neither do we look for much of a drop in the price of grains or in livestock. So far as the inter-mountain country is concerned we see no reason why we should not have several years of good business. We see wherein possibly the end of the war might affect manufactured products, but in a section of the country where they are dependent all together on raw materials we cannot see where conditions are going to materially change."

"The volume of business the past year has been good and collections were good. We had to increase our working force about 25% over the year previous. There is possibly one item that might be affected in this territory by a cessation of hostilities and that is the sugar business, but this will not affect the farmers for this coming year for the reason that the sugar factories have already made contracts with the farmers agreeing to pay them \$7.00 per ton for beets whereas they only paid them \$5.50 per ton last year. These contracts are closed so far as the farmer is concerned and his beets are sold before they are planted."

LOWELL ELECTRIC LIGHT CORP.

	1916	1915
*(1) Earnings—		
Nov. gross.....	\$59,000	\$51,563
Net	25,538	18,533
Surp. aft. chgs.	24,870	18,362
12 mos. gross.....	637,499	499,111
Net	253,364	171,938
Surp. aft. chgs.	249,005	171,437

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross.....	\$62,910	\$55,769
Net	27,491	21,384
Surp. after chgs.	26,734	21,215
12 mos. gross.....	644,640	512,510
Net	250,471	177,561
Surp. after chgs.	254,524	177,065

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross.....	\$64,751	\$59,277
Net	27,583	26,398
Surp. after chgs.	26,716	26,230
12 mos. gross.....	650,115	527,552
Net	290,656	187,139
Surp. after chgs.	255,011	186,466

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$61,545	\$53,542
Net earnings.....	25,609	21,900
Surp. after chgs.	24,835	21,631
12 mos. gross.....	658,118	540,670
Net earnings.....	264,365	192,600
Surp. after chgs.	238,214	191,659

LOW MOOR IRON CO.

*(1) Pig Iron Rate Controversy Settled.—Announcement was made at Washington, Jan. 10, 1917, that, issuing a supplemental decision in the case of this company, of Virginia, and others against the Chesapeake & Ohio and other railroads, the Interstate Commerce Commission had prescribed the divisions of joint rates on pig iron in carloads from certain Virginia furnaces to Baltimore, Philadelphia, New York, Boston and other points. In the previous decision the Commission ordered the roads to make reductions in these rates.

The divisions under these reductions were made upon the petition of the Norfolk & Western and the Chesapeake & Ohio railroads, which were unable to agree upon such divisions among themselves. The divisions found reasonable by the Commission are in the same proportion as were the divisions between the roads prior to the reductions ordered.

LOWNEY (WALTER M.) & CO.

*(1) Financial Condition.—It was announced April 2, 1917, that this company, incorporated under the laws of Massachusetts, had filed with the Massachusetts Secretary of State a statement of its financial condition, dated Dec. 31, 1916, which compares as follows:

	1916	1915
Assets—		
Real estate.....	\$293,000	\$556,061
Machinery and equipment	139,298	446,847
Merch. mat. stk. in process.....	404,352	529,135
Cash and debts receivable	544,587	415,058
Deferred chgs.	26,473	-----
Investments	830,150	208,654
Total	\$2,237,861	\$2,158,357
Liabilities—		
Capital stock.....	\$935,300	\$935,300
Accts and notes payable	113,002	50,744
Mortgage	160,000	160,000
Floating debt.....	215,000	380,000
Reserve	144,907	89,344
Profit and loss.....	595,479	486,745
Accruals	74,172	56,223
Total	\$2,237,861	\$2,158,357

LOZIER (H. A.), CLEVELAND, O.

*(1) Capital Reduced.—On April 18, 1917, the company filed notice at Columbus, O., of a reduction in capital stock from \$700,000 to \$70,000.

LUBEC SARDINE CO.

*(1) Sale of Plant.—See Booth Fisheries Co.—Item No. 5.

LUBRICATING METAL CO. (THE), NEW YORK.

*(1) Capital Increased.—On March 28, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$100,000 to \$500,000.

LUCE AUTO POWER CO.

*(1) Incorporated on April 3, 1917, in Delaware, with a capital of \$1,000,000, to manufacture, sell and deal in automobiles and parts. Incorporators: G. M. Brooks, New York; L. P. Van Duzer, Brooklyn, and M. F. Barr, Woodlawn, N. Y.

LUCE FURNITURE CO., GRAND RAPIDS, MICH.

*(1) Capital Increased.—It was announced March 16, 1917, that this company had increased its capital stock from \$250,000 to \$400,000.

LUCKY JACK CONSOLIDATED

MINING CO., SPOKANE, WASH.

*(1) Incorporated on March 10, 1917, in Washington, with a capital of \$1,500,000. Incorporators: Jas. Welch, P. T. McCurry and W. B. Pool.

LUCKY JIM ZINC MINES, LTD.

*(1) Control Sold.—It was stated Jan. 13, 1917, that control of this company had been secured by Walter J. Nichols, of Spokane, Wash., and associates. Arrangements have been made for the issuance of \$150,000 in bonds, which, it is believed, will be sufficient to pay off all liabilities. Andrew J. Larson has been retained as manager.

LUCKY STAR OIL CO., INC., NEW YORK.

*(1) Capital Increased.—On Jan. 17, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$50,000 to \$250,000.

LUCKY TIGER CONSOLIDATED

MINING CO.

*(1) Dividend Reduced.—Announced that this company on Jan. 20, 1917, paid a monthly dividend of 9 cents, which was a reduction of 1 cent from the last previous payment.

LUDINGTON MACHINE CO., WATERBURY, CONN.

*(1) Incorporated on Feb. 13, 1917, in Connecticut, with a capital of \$350,000, to manufacture machinery and tobacco products. Incorporators: F. E. Ludington, E. V. Ludington and H. G. Reynolds.

LUDLOW MANUFACTURING ASSOCIATES.

*(1) Special Dividend.—Announced Jan. 12, 1917, that this company had declared the regular quarterly dividend of \$1.50 a share and a special of \$1 a share, payable Feb. 1 to stock of record Jan. 12.

*(2) Most Successful Year.—On Jan. 25, 1917, the "Boston News Bureau" said that 1916 was the most successful in the history of this company. Sales of \$10,300,000 were 20% in excess of the previous best figures. Net earnings of rising \$2,000,000 were twice the 10% or \$1,000,000 dividends and by far the largest on record.

The new year promises as well for Ludlow. Demand is very brisk and indications are that the 1917 gross will exceed that of 1916. All departments are running full time, about 3,100 men being employed, as against some 2,500 in 1915.

—Apr.

*(1) Special Dividend of \$1.—The "Daily News Record," New York, April 19, 1917, said this company had declared the regular quarterly dividend of \$1.50 and a special dividend of \$1 a share, payable June 1 to stock of record May 1.

LUKIN SALVAGE & SHIPPING CORP.

*(1) Incorporated on April 23, 1917, in Delaware, with a capital of \$500,000, to locate and recover sunken ships and other cargoes and improve waterways. Incorporators: S. B. Howard, Arthur W. Britton and Harry R. Davis, New York.

LUKENS IRON & STEEL CO.

*(1) Formation of New Company.—See Lukens Steel Co.—Item No. 1.

LUKENS STEEL CO.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

*(1) Statement by President.—A statement issued by Pres. A. F. Huston, it was announced Jan. 5, 1917, said in part:

"In the 14 months ended Dec. 31, 1916, the net profits of the old company were \$1,000,000; in the year 1911, \$300,000; in 1912, \$850,000; in 1913, \$1,300,000; in 1914, \$150,000; in 10 months ended Oct. 31, 1915, \$300,000; and in 1916, \$3,000,000. Estimates based on the orders now on

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

the company's books place the net profits for 1917 at not less than \$8,000,000. The total net tangible assets of the company are in excess of \$10,000,000 including net quick assets of \$5,000,000.

"The new extensions that are being made to the plant represent an investment during the past year of \$1,300,000, with approximately \$1,500,000 yet to be expended to complete them. The capacity of the plant is now approximately 300,000 tons of plates per annum.

"With the completion of the new open-hearth furnace plant (four furnaces built in 1916 and two to be ready in February) and the new 204-inch plate mill, this capacity will be increased to approximately 450,000 tons per annum."

The company is successor to the Lukens Iron & Steel Co., Coatesville, Pa.

—Feb.

¹(1) Capital Increase Permit Sought.—Announced Feb. 19, 1917, that this company, Coatesville, Pa., had asked the Pennsylvania Public Service Commission for authority to increase its capital stock to \$22,500,000.

—Mar.

¹(1) Formation of New Company.—On March 29, 1917, this company made the following announcement: "The formation of Lukens Steel Co. to continue the business formerly carried on by the Lukens Iron & Steel Co. does not indicate any change of management or policy. The business of the Lukens Iron & Steel Co. has been steadily growing since it was founded in 1890, until it had reached a size out of all proportion to its nominal capital. A reorganization has been effected by the organization of a new company with a capital more nearly approaching the actual value of the business, and this company has acquired the assets of the old business with the same persons holding the controlling interest in the stock and in the management. The policy always pursued by the company of maintaining under all circumstances the standard of its products will be continued as well as the policy of keeping its mills and machinery up to the highest standard of efficiency and capacity demanded by the progressing conditions of the trade."

LUMBER, TIE & TIMBER VULCANIZING CO., NEW YORK.

¹(1) Capital Increased.—On March 15, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$1,000,000 to \$5,000,000.

LUPTON'S (DAVID) SONS CO.

¹(1) Sale of Stock.—It was announced March 6, 1917, that Morris Bros. & Co., Philadelphia, had offered the unsold balance of this company's new issue of \$1,000,000 7% cumulative pfd. stock at 98 and accrued dividends. The stock is pfd. as to dividends and assets, is tax-free in Pennsylvania and is redeemable on 90 days' notice at 110.

LUTHER MANUFACTURING CO.

¹(1) Increased Dividend.—Announced Jan. 16, 1917, that this company had declared a quarterly dividend of 5%, payable Feb. 1 to stock of record Jan. 15. It had been the custom to declare regular quarterly dividends of 2%.

LYMAN, LAY & CO., KEWANEE, ILL.

¹(1) Capital Increased.—On Jan. 8, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$300,000 to \$400,000.

LYMAN MILLS.

¹(1) Extra Dividend.—Announced Jan. 24, 1917, that this company had declared the regular semi-annual dividend of 3% and an extra of 1%, payable Feb. 1 to stock of record Jan. 24.

LYMAN TIMBER CO., SEATTLE.

¹(1) Incorporated on Jan. 5, 1917, in Washington, with a capital of \$1,000,000. Incorporators: E. G. English, Seattle;

A. K. English, Seattle; N. A. English, Anacortes; W. C. Butler and L. L. Crosby, all of Everett.

LYONS (CITY OF).

¹(1) Bonds.—See Bordeaux City of.—Item No. 1.

—Apr.

¹(1) Bonds Listed in New York.—The New York Stock Exchange announced April 19, 1917, that it had admitted to the list \$12,000,000 City of Lyons 6% three-year bonds, due Nov. 1, 1919.

LYRA PHONE CO. OF AMERICA, NEW YORK.

¹(1) Capital Increased.—On March 30, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$150,000 to \$250,000.

¹(2) Capital Increased.—On April 17, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$250,000 to \$2,100,000.

MacANDREWS & FORBES CO.

¹(1) Extra Dividend on Common.—Announced March 15, 1917, that this company had declared a regular quarterly dividend of 2½% and an extra of 2½% on the common stock; also a regular quarterly dividend of 1½% on the pfd. All dividends are payable April 16 to stock of record March 31.

MacAULEY (C. E.) PHOTO PLAYS, INC.

¹(1) Incorporated on March 19, 1917, in Delaware, with a capital of \$500,000, to conduct plays of amusement of all kinds. Incorporators: A. W. Britton, S. B. Howard and L. H. Gunther, all of New York.

MACBETH-EVANS GLASS CO., PITTSBURGH.

¹(1) Capital Increase Planned.—On April 21, 1917, the "Chronicle," New York, stated that stockholders of this company would vote June 21, 1917, on increasing the capital stock from \$2,000,000 to \$5,000,000.

MACDONALD (A.) CO., LTD.

¹(1) To Be Stricken from Toronto Exchange.—It was announced Jan. 24, 1917, that the common stock of this company would be stricken from the Toronto Stock Exchange on April 1 because it had not complied with the requirements of the Exchange to maintain a register and transfer office at Montreal.

—Mar.

¹(1) Preferred Dividend Withheld.—Stated on March 26, 1917, that the annual report was being mailed to shareholders. It conveys the information that no dividend will be paid this year to holders of the preferred stock. The directors, however, intimate that in another year's time a distribution on this stock may be expected, depending on the state of business. The statement also indicates that the directors will make no further effort at the present time to secure a reduction in the amount of common stock. Earnings of the company were about \$65,000 in excess of those of the previous year, amounting to \$219,015. The bank loans of the company were about \$65,000 in excess of 503,000. There is, however, a much larger increase in the corresponding inventory account.

MACEY-RODGERS CO.

¹(1) Incorporated on March 16, 1917, in Delaware, with a capital of \$250,000, to conduct a general mail order business. Incorporators: S. B. Howard, A. W. Britton and Harry B. Davis, New York.

MACHINERY WAREHOUSE & SALES CO.

¹(1) Incorporated on March 14, 1917, in Delaware, with a capital of \$1,000,000, to manufacture machinery of all kinds. Incorporators: H. W. Cooley, Benjamin E. Sherman and H. A. Cooley, all of Chicago.

MACKEY CO.'S (THE).

¹(1) Report, Year Ended Feb. 1, 1917, shows income from investments of \$4,683,265, a new high record. In the preceding year the figures were \$4,274,941. Dividends paid on pfd. and common shares amounted to \$4,069,000. Operating expenses were \$53,799, leaving a balance of \$537,445.

¹(2) Income Account, Year Ended Feb. 1, 1917, compares as follows:

	1917	1916
R. receipts	\$4,683,265	\$4,274,941
Bal. aft. chgs. & pfd. divs.	2,626,465	2,219,200
Surp. after com. divs.	557,445	150,180

¹(3) Earnings on Stock.—It was stated Feb. 15, 1917, that this company's balance of \$2,626,465, after pfd. dividends, is equal to 6.34% on the \$41,389,400 common stock, compared with 5.36% earned on the same stock in the preceding year.

¹(4) Balance Sheet, as of Feb. 1, 1917, shows as follows: Assets, investments in other companies, \$92,005,444; cash, \$1,288,299; total, \$93,293,744.

Liabilities, pfd. shares issued, \$50,000,000; common shares issued, \$41,389,400; surplus, \$1,913,344; total, \$93,293,744.

¹(5) Statement by President.—It was stated Feb. 15, 1917, that Pres. Clarence H. Mackay, of this company, in his annual remarks to stockholders, said, in part: "A higher rate of dividends and interest, even from the best of securities, is now necessary if such securities are to retain a reasonable market value and satisfy investors, and as the earnings of your company fully warrant, your trustees have under consideration the advisability of increasing the dividend upon the common shares from 5% to 6% per annum, or 1½% per quarter instead of 1¼% hitherto paid.

"Out of the dark background of the war the value and stability of submarine cable property stands out prominently. The service which it is rendering is inestimable. In the prime factors of secrecy, speed and accuracy it has no rival. Its position is strengthened rather than weakened by the results of wireless telegraphy. The few weak incursions of wireless into the wire domain are only of momentary interest."

—Mar.

¹(1) Dividend Increased on Common.—Announced Feb. 28, 1917, that this company had declared a quarterly dividend of 1½% on the common stock, an increase of one-fourth of 1% over the previous rate. The quarterly dividend of 1% on the pfd. stock was also declared. Both are payable April 2 to stock of record March 10.

MACK BRICK CO. (THE), LTD.

¹(1) Incorporated on Jan. 17, 1917, in Canada, with a capital of \$500,000, divided into 5,000 shares of \$100 each, to manufacture, buy, sell, import, export and deal in brick, terra cotta, tiles, drain and sewer pipes, fire brick and similar products and building material. Incorporators: Richard Tuson Heneker, Henry Noel Chauvin, Harold Earle Walker, John Noel Beauchamp and Hugh Wylie. Chief place of business, Montreal, Que.

MACON, DUBLIN & SAVANNAH R. R.

	1916	1915
Nov. gross	\$51,706	\$51,061
Net after taxes	20,257	20,948
5 mos. gross	218,491	197,175
Net after taxes	68,606	56,453

—Feb.

	1916	1915
Dec. gross	\$48,740	\$48,455
Net after taxes	17,052	18,795
6 mos. gross	267,231	245,630
Net after taxes	85,779	75,243

—Mar.

	1917	1916
January gross	\$48,734	\$39,908
Net after taxes	15,842	10,140

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Apr.

• • •		
⁴ (1) Earnings—	1917	1916
Feb. gross.....	\$43,494	\$37,845
Net after taxes....	12,484	8,486
9 mos. gross.....	90,228	77,751
Net after taxes....	28,326	18,626

MAC SIM BAR PAPER CO.

²(1) New Officers.—It was announced Feb. 9, 1917, that at the annual stockholders meeting of this company at Otsego, Mich., M. B. McClellan, S. W. Simpson, Geo. E. Bardeen, W. E. Kidder, J. A. Vanderveen, J. W. Thompson, S. B. Monroe, George D. Cobb, I. C. Hall, S. G. Marie and E. A. Stowe had been elected directors.

The directors re-elected the following officers: Pres. and Mgr., M. B. McClellan; Vice-Pres., S. W. Simpson; Sec'y-Treas., George E. Bardeen; Asst. Sec'y-Treas. and Asst. Mgr., A. B. Thomas.

MADISON MARINE RY & DOCK CO.

¹(1) To Be Taken Over.—See Howard Shipyards & Dock Co.—Item No. 2

MADISON REAL PROPERTY & SECURITY CO.

¹(1) Enjoined.—See Ohio Copper Mining Co.—Item No. 1.

MADRAS MARBLE CO., INC.

¹(1) Stock Offering.—Announced Jan. 10, 1917, that Fay & Higgins, managers of the syndicate that had underwritten the stock of this company, are offering the unsold balance of an issue of 40,000 shares at par \$10. The company owns approximately 91 acres of quarry land in Alabama.

MAGMA ARIZONA R. R. CO.

⁴(1) Earnings, 1916.—See Magma Copper Co.—Item No. 4.

MAGMA COPPER CO.

⁴(1) Report, Year Ended Dec. 31, 1916, shows income account and results of operations as follows:

	1916	1915
Sales of metal....	\$2,274,725	\$1,040,896
Net value prod....	2,555,936	1,023,676
Surp. after chgs.	1,097,333	611,729

⁴(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,028,129, compared with \$405,797 Dec. 31, 1915.

⁴(3) Earnings on Stock.—This company's 1916 surplus of \$1,097,333 is equivalent to \$4.57 a share earned on 240,000 shares of capital stock outstanding, compared with \$2.54 a share earned in 1915.

⁴(4) President Reports Increased Development.—Pres. Walter H. Aldridge, of this company, in his annual remarks to stockholders said the company owns a compact group of mining claims of about 531 acres, of which 153 acres have been patented, and also owns 108 acres of mill sites, of which 27 acres have been patented. In addition, the company also owns other interests and options on mining adjoining the Magma group.

During 1916 total development work amounted to 8,653 feet, compared with 5,619 feet during 1915 and 1,243 feet in 1910. Since the company started operations in 1910 a total of 26,236 feet of development has been completed.

Ore reserves at the close of the year amounted to 125,000 tons of reasonably assured copper sulphide ore, comprised of approximately 6.25% copper, 6.50 ounces of silver, and .03 ounces of gold; 20,000 tons of reasonably assured lead-zinc ore, comprised of 13.5% zinc, 2% lead and 12 ounces of gold; and 7,500 tons of probable silver sulphide ore, comprised of 0.4% copper, 30 ounces silver, 2.2% lead, 6.1% zinc and .05 ounces of gold.

All stoping of ore for 1916 was done above the 1,200-foot level. Work below this level was restricted to development. During the year 93,808 tons of ore were mined, of which 23.6% came from development work and 76.4% from stopes.

At the end of the year 184,765 tons of ore had been mined since the commencement of operations, of which 30.7% came from development work and 69.3% from stopes.

Net production of copper after deducting all smelting and refining losses was 8,473,580 pounds. The net value of gold and silver contents of the copper product was \$375,885, and the net value of lead and zinc product \$24,492.

On the 8,473,580 pounds of copper during 1916, after crediting gold, silver, zinc and lead, there was a profit of 13.919 cents per pound. The total operating profit was \$1,179,508. The average selling price of copper was 24.722 cents per pound, and the average cost of producing copper was 10.803 cents per pound.

The higher cost of labor and supplies and the heavy ground requiring close timbering materially increased the cost of mining operations during the year.

During 1916 the Magma Arizona R. R. Co., of which the company owns substantially all the stock, handled a total of 45,721 tons of freight. After marking off \$19,863 for depreciation the net profit for the company was \$9,350.

MAGNATE COPPER CO.

⁴(1) Listed on New York Curb.—Announced April 12, 1917, that the New York urb Market Association had listed 5,000,000 shares, par \$1, of this company's stock.

The company is a Delaware corporation operating a large tonnage porphyry development property in Pima County, about 31 miles southwest of Tucson, Ariz. Walter Harvey Weed, consulting engineer, is at the property directing diamond drilling for its commercial development.

MAGNOLIA PETROLEUM CO.

¹(1) Acquisition.—A Dallas, Tex., dispatch Jan. 3, 1917, stated that this company had purchased, for \$35,000,000, all the property, including production, oil on hand, tank farms, leases and other properties owned by the McMan Oil Co., of Kansas and Oklahoma, except its restricted department leases situated in Oklahoma within the territory of the Five Civilized Tribes.

The property transferred will embrace a large number of oil-producing leases from which there is a production of approximately 25,000 barrels of oil per day, and about 80,000 acres of leases and approximately 2,000,000 barrels of oil in storage.

The consideration is to be paid in cash and notes, payable at various dates to July 1, 1920.

By a separate transaction the Magnolia Petroleum Co. on Dec. 30, 1916, also purchased and took over the McMan Oil Co.'s eight-inch pipe line, extending from the Cushing, Okla., oil field to Addington, Okla., paying approximately \$1,300,000 cash, and posted a price for Cushing crude oil on that date, meeting the price paid by other pipe lines.

The Magnolia Petroleum Co. will operate the line hereafter as a common carrier and common purchaser pipe line.

—Mar.

³(1) Sale Probable.—See Standard Oil Co. of New York.—Item No. 1.

³(2) New Well.—On March 23, 1917, the company announced that it had brought in a new well in the Electra field in Texas, with an initial production of 3,000 barrels a day, on a lease adjoining the 100-year lease owned by the Federal Oil Co.

—Apr.

⁴(1) Report, Year Ended Dec. 31, 1916.—Operating income \$14,316,198 against \$3,928,188 last year; balance after fixed charges \$9,820,754 against \$1,674,629 last year; surplus after dividends \$8,620,754 against \$813,511 last year.

MAIBOHM MOTORS CO.,
PORTLAND, ME.

¹(1) Incorporated in February, 1917, in Maine, with a capital of \$500,000, to

manufacture, repair, hire, lease, deal in, etc., motor vehicles of all kinds, aeroplanes and all parts thereof. Pres., Albert F. Jones, Portland, Me.

MAIDEN LANE & WILLIAM STREET
CO., MANHATTAN, N. Y.

²(1) Capital Increased.—On Feb. 5, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$200,000 to \$350,000.

MAINE CENTRAL R. R.

¹ (1) Earnings—	1916	1915
December gross.....	\$1,025,528	\$924,340
Net after taxes....	154,724	200,626
6 mos. gross.....	6,808,108	5,985,104
Net after taxes....	1,847,885	1,616,793

—Mar.

² (1) Earnings—	1917	1916
Jan. gross.....	\$1,069,171	\$944,947
Net after taxes....	144,450	195,938
7 mos. gross.....	7,877,279	6,930,052
Net after taxes....	1,992,337	1,812,732

² (2) Earnings—	1917	1916
February gross.....	\$961,206	\$917,438
Net after taxes....	82,014	204,713
8 mos. gross.....	8,838,485	7,847,491
Net after taxes....	2,074,351	2,017,450

—Apr.

⁴ (1) Earnings—	1917	1916
March gross.....	\$1,109,906	\$1,031,343
Net after taxes....	273,334	272,033
9 mos. gross.....	10,008,451	8,878,834
Net after taxes....	2,347,685	2,289,484

MAIN ISLAND CREEK COAL CO.

¹(1) Bond Issue and Increased Output Planned.—It was announced Jan. 24, 1917, that an annual output exceeding 2,000,000 tons of coal from 20 mines was being planned by this company, Charleston, W. Va., in connection with a bond issue of \$1,000,000.

An appropriation of \$350,000 is to be expended for the increased production, the company at present having eight mines, with an annual capacity of more than 1,000,000 tons.

—Feb.

²(1) Statement by President.—It was stated Feb. 1, 1917, that the proceeds of the \$1,000,000 bonds of this company, Charleston, W. Va., would be invested for additional developments on Main Island Creek, which would add 1,500,000 tons to the company's annual output. In regard to these developments, John Laing, Pres. of the company, stated:

"This money is to be spent in the further development of additional mines on the headwaters of Main Island Creek, in Logan County; \$350,000 will be expended in railroads, side tracks, tipples, etc., and the remaining \$650,000 will be used in the purchase of mine cars, locomotives, mining machinery, power station, etc. Orders for these supplies have already been placed. The machinery and supplies generally are now coming in, and we will be shipping coal from the eight additional mines by July 15.

"We will begin shipments from the first two mines under development on Feb. 15. The present capacity of our mines, now open for shipping coal, is 1,500,000 tons per year, and this new development will increase our capacity to 3,000,000 tons per year.

"The present mines are all being opened in what is known as Main Island Creek seam of coal, with an average thickness of 6 feet 2 inches, good top, with excellent mining conditions generally."

MAIN STREET HOTEL CORP.,

BUFFALO, N. Y.

⁴(1) Incorporated on April 16, 1917, in New York, with a capital of \$500,000, to conduct a hotel business. Incorporators: L. H. Utter, A. C. Werner and A. W. Sawyer, 89 Ashland Ave., Buffalo, N. Y.

MAJESTIC PETROLEUM CO.

¹(1) Incorporated in January, 1917, in Oklahoma, with a capital of \$1,800,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Incorporators: E. S. Horn, J. S. Meserve and J. E. Horn.

MAJORANA GRAPHOPHONE CO. (THE).

“(1) Incorporated on April 6, 1917, in Delaware, with a capital of \$3,000,000, to manufacture and deal in graphophones and other musical instruments. Incorporators: Filippo Majorana, Giuseppe Majorana and Michael Montisana, all of Brooklyn, N. Y.

MALLORY COAL CO.

“(1) Incorporated on Feb. 14, 1917, in West Virginia, with a capital of \$250,000. Incorporators: W. T. Smythe, O. B. Burton, J. E. Thomas and others.

MAMMOTH OIL CO.

“(1) Dissolution Petition.—It was announced at San Francisco, Cal., Jan. 16, 1917, that this company had petitioned the Superior Court of California for a dissolution of its incorporation. The company was capitalized for \$1,000,000. Directors named in the petition are C. J. Berry, H. F. Berry, C. T. Holbrook, Jr., and William L. McGuire.

MANCHESTER SHIP CANAL CO.

“(1) Dividend Discussion.—It was stated March 3, 1917, that the directors of this company likely would pay dividends of 2% on the pfd. and 1% on the ordinary shares.

MANHATTAN CONSOLIDATED MINES DEVELOPMENT CO.

“(1) Litigation Ended.—It was announced April 11, 1917, that this company had paid the White Cap Mining Co. \$54,000 in cash in full settlement of all claims, thereby ending all litigation. The west ore shoot is now crosscut for 22 feet on the 245-foot level, with no hanging wall in sight. Samples from this crosscut average \$41.50 a ton.

MANHATTAN ELECTRICAL SUPPLY CO., INC.

“(1) Sales, 1916.—It was announced Jan. 17, 1917, that total sales of this company for 1916 were \$4,929,853, as compared with \$3,755,823 in 1915, an increase of \$1,174,029, or about 31%.

The pfd. stock of this company was recently offered by Chandler & Co., Inc., of New York, and a syndicate of Eastern and Western bankers.

—Mar.

“(1) Annual Meeting March 13.—Announced March 6, 1917, that the annual meeting of this company would be held March 13.

“(2) Initial Dividend on Common.—Announced March 7, 1917, that this company had declared an initial quarterly dividend of 1% on the common stock, payable April 1 to stock of record March 20.

“(3) Engraved Certificates.—It was March 16, 1917, that the New York Curb Market Association had set March 21 as the date of delivery of permanent engraved certificates for the common and 1st pfd. shares of this company.

• MANHATTAN SHIRT CO.

“(1) Income Account, Year Ended Nov. 30, 1916, compares as follows:

	1916	1915
Net profits.....	\$821,019	\$450,454
Net income.....	846,676	484,033
Surp. after pfd. & com. divs....	542,676	227,908

“(2) Balance Sheet, as of Nov. 30, 1916, shows a profit and loss surplus of \$504,823 compared with \$457,134 Nov. 30, 1915.

“(3) Earnings on Stock.—It was stated Jan. 3, 1917, that this company's balance of \$692,676, after charging out pfd. dividends, is equal to 13.85% on \$5,000,000 common stock, against 6.06% on same stock previous year.

“(4) Statement by President.—In connection with the report of this company for the year ended Nov. 30, 1916, Pres.

Lewis Levi stated that arrangements had been made to retire additional pfd. stock during December, 1916, so that at the end of that year a total of \$1,400,000 of the issue had been redeemed, leaving \$1,600,000 outstanding.

Sufficient foreign dyes, he stated, are on hand for the 1917 year and additional looms had been ordered, increasing capacity. Orders on hand for the spring of 1917 are far in excess of any previous season.

MANISTEE & NORTH EASTERN

R. E.

	1916	1915
“(1) Earnings—		
November gross.....	\$37,380	\$35,125
Net after taxes.....	5,247	3,185
5 mos. gross.....	183,709	172,991
Net after taxes.....	12,453	12,904

—Mar.

	1917	1916
“(1) Earnings—		
January gross.....	\$48,902	\$49,982
Net after taxes.....	9,220	14,023

—Apr.

	1917	1916
“(1) Earnings—		
Feb. gross.....	\$32,193	\$54,744
Net after taxes.....	74,170	18,769
2 mos. gross.....	81,095	104,726
Net after taxes.....	5,050	32,792
†Deficit.		

MANITOBA (PROVINCE OF).

“(1) Sale of Bonds.—On March 27, 1917, it was announced that the Province of Manitoba had sold to National City Bank of New York \$2,000,000 five-year 5% gold bonds, payable in New York City at 98 and interest less underwriters' commission.

MANITOU SPRINGS WATER CO., INC.

“(1) Incorporated on Feb. 19, 1917, in New York, with a capital of \$1,000,000, to deal in spring, mineral, carbonated, aerated waters and ginger ale, and to operate restaurants and bathhouses. Incorporators W. and H. M. Haviland and J. B. Summerfield, 71 Wall St., New York.

MANOPHONE CO.

“(1) Organized.—It was announced Feb. 2, 1917, that stockholders of the Clough & Warren Co., Adrian, Mich., and the James Manoli Co., of New York, had completed the organization of this company, capitalized at \$500,000, to manufacture phonographs. Plans are being made to manufacture 30,000 phonographs during 1917.

The offices of the company will be at Adrian, Mich., with branch offices and salesrooms in Detroit and New York City. Officers: W. W. Cooke, Pres.; James Manoli, 1st Vice-Pres.; J. Addison Warren, Jr., 2nd Vice-Pres. and Treas.; and L. W. Essex, Sec'y.

The factory at Newburgh, N. Y., which has been manufacturing parts for the Manoli Co., will continue to manufacture parts of the Manophone. An export trade will be built up and a national advertising campaign will assist to market the new phonograph in the United States.

MANSFIELD ELECTRIC LIGHT & POWER CO.

“(1) Development.—It was stated March 16, 1917, that although the construction of the new central generating station of this company, a new subsidiary of Cities Service Co., is only under way, the power business already secured practically equals the capacity of the new station. More than 8,500 kilowatts of power contracts have been signed and are in prospect, not including the business which will be secured in Ashland.

MANSFIELD SHEET & TINPLATE CO.

“(1) Initial Dividend.—Announced Feb. 8, 1917, that this company had declared an initial dividend of 2% on the common stock.

MANSFIELD TIRE & RUBBER CO., MANSFIELD, O.

“(1) Capital Increased.—On Feb. 21, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$300,000 to \$1,250,000.

MANSS STEAMSHIP CORP.

“(1) Incorporated on Jan. 24, 1917, in Delaware, with a capital of \$705,000, to construct, operate and maintain steamers. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

MANUFACTURERS CORUNDUM CO.

“(1) Operations.—It was stated Feb. 15, 1917, that this company, Toronto, Ont., had resumed mining operations in Hastings County, Ontario. There has been little production in Ontario since the company's mill at Craighmont was burned in 1913. A new mill has been constructed at Jewellville and the deposits there are being mined. Jewellville is the post office at Palmer's Rapids, in Raglan Township.

MANUFACTURERS' HANDLING CORP.

“(1) Incorporated on April 4, 1917, in Delaware, with a capital of \$1,000,000, to act as commission brokers, shippers, etc. Incorporators: Linford P. Faucett, Robert T. Hart and James W. Faucett, Philadelphia.

• MANUFACTURERS' LIGHT & HEAT CO.

“(1) Extra Dividend.—Announced Jan. 24, 1917, that this company had declared an extra dividend of 2%, payable Feb. 27 to stock of record Feb. 15.

“(2) New Well.—It was stated Jan. 24, 1917, that this company had brought in a 90-barrel oil well in the Greene County field, which came into prominence recently when the Carnegie Natural Gas Co. struck a gusher there. Much territory in the district has been leased by the Manufacturers Co., which has eight other wells located and well under way. In Washington County, Pa., which adjoins Greene, the Manufacturers Co. has six wells under way.

—Feb.

“(1) Report, Year Ended Dec. 31, 1916, shows gross earnings of \$7,592,225; net income \$3,123,515; balance after depreciation of \$2,082,810 and a surplus after dividends of \$242,810.

MAPLE LEAF MILLING CO.

“(1) Dividend at 10% Rate Predicted.—It was stated at Toronto, Ont., March 21, 1917, that directors of this company at their meeting March 26 likely would increase the dividend rate to 10% by declaring a quarterly dividend of 2½%.

“(2) Stock on 10% Basis.—At a meeting on March 26, 1917, directors placed the stock on a 10% basis by declaring a dividend of 2½% for the current quarter. Holders of Maple Leaf common have been fortunate in the matter of dividends, the increases since disbursements on the common issue began having been quite rapid. The annual report is expected in April.

MARATHON TIRE & RUBBER CO.

“(1) Dividend Increased to 7%.—Directors of this company April 18, 1917, increased the dividend payable May 1 from 6% to 7%. In a report submitted to stockholders April 3 directors reported that business thus far for the fiscal year beginning Sept. 1 assured an increase of 73% over the previous year.

MARBLE CLIFF QUARRIES CO., COLUMBUS, O.

“(1) Capital Decreased.—On April 20, 1917, the “Finance,” Cleveland, O., stated that this company had decreased its capital stock from \$1,300,000 to \$1,100,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

MARCONI INTERNATIONAL MARINE COMMUNICATION CO.

¹(1) **Interim Dividend.**—Announced on Jan. 2, 1917, that this company had declared a 5% interim dividend.

MARCONI'S WIRELESS TELEGRAPH CO., LTD.

¹(1) **Status.**—It was stated March 1, 1917, that this company is an English corporation controlling operating companies in various parts of the world. It has outstanding 1,222,688 ordinary shares and 250,000 pfd., all of \$1 par value. Dividends have been paid on the pfd. stock to date. On ordinary shares 20% a year was paid from 1911 to 1913; then 10%. A semi-annual dividend of 5% was paid in February.

Business has been heavy for a year, but most of it has been done for the British Government and the company does not yet know just what its earnings are.

The Marconi Wireless Telegraph Co. of America is a subsidiary. It paid a dividend of 2% Aug. 1, 1913, and has reported none since then.

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA.

¹(1) **Interim Dividend.**—Announced Jan. 2, 1917 that this company had declared a dividend of 7% on the pfd. stock and a 5% interim dividend on the ordinary stock.

¹(2) **Radio Control Bill Opposed.**—It was stated at Washington Jan. 4, 1917, that much interest had been centered in the views of E. J. Nally, Vice-Pres. and Gen. Mgr. of this company, upon Secretary of the Navy Daniels' advocacy of Government monopoly of radio communication as a measure of national safety.

Mr. Daniels had addressed a letter to the Commerce and Marine Committee of the United States Senate and House, in which he outlined the Navy Department's views on the pending radio control bill, drafted by the Inter-departmental Conference.

Briefly explained, the bill is a measure aiming to open all Navy Department wireless stations for commercial business and to give the Government power to acquire by purchase within two years any of the existing wireless stations owned by private corporations.

¹(3) **Statement by Vice-Pres. Nally.**—In a statement issued Jan. 4, 1917, by Vice-Pres. and Gen. Mgr. Nally, of this company, against the enactment by the United States Congress of the radio control bill, he said, in part:

"Government control will tend to hamper the art of radio communication, for the Government has not the stimulus of commercial competition and the hope of individual reward, and it is prone to take present accomplishments as finalities.

"The Marconi Co. vigorously protests against the proposed legislation, not only because it will effectively stifle the growth of wireless telegraphy, but because it amounts to the confiscation of private interests, and besides it is against the established principle of the American nation, which has heretofore allowed free scope for all work, and especially work of an experimental nature.

"There are already ample laws and regulations on the statute books giving the United States Government the necessary power for absolute control of all radio stations in time of war or public peril."

—Mar.

¹ (1) Income Account, Year Ended Dec. 31, 1916:	1916	1915
Gross revenues	\$862,501	\$748,238
Royalties	66,211	43,700
Net after royalties and expenses	237,923	184,061
Income from investments	98,107	104,932
Reserves	76,151	111,678
Surplus	259,888	177,316

¹(2) **Comment on Annual Report.**—On March 28, 1917, the "Wall Street Journal" said: "The operations for the fiscal year show, before allowing for reserves, a net income of \$336,040, as compared with \$288,994 for the year 1915. Receipts from ship messages showed an increase of 9%. Considering that the operations of the company are hampered by the British occupation of the stations on the English Coast, making useless the company's expensive installations at New Brunswick and Belmar, N. J., and at Marlon and Chatham, Mass., absolutely cutting off the transatlantic business and limiting the company to Pacific and ship-and-shore traffic, and manufacturing, the showing is excellent.

The income from investment of surplus funds amounting to \$98,107 increased \$6,824, due to the fact that \$8,961 of interest was received on stock subscriptions in 1916, against \$17,022 in 1915. After setting aside all reserves, the net profit for the year was \$259,888, an increase of 46.56%. This amount has been added to the surplus, increasing that fund to \$501,776 on Dec. 31, 1916, while the reserve for depreciation amounted to \$439,716 additional. The company has now 26,000 American stockholders."

—Apr.

¹(1) **Communication to Hawaii and Japan in Operation.**—Reported on April 9, 1917, that wireless communication to Hawaii and Japan was in full operation.

MARICOPA DATE GARDENS.

¹(1) **Incorporated in December, 1916, in Arizona, with a capital of \$300,000.** Directors: Geo. B. Byron, Jacob Friedlander and Robert B. Byron.

MARIETTA & LAKE R. R. CO.

¹(1) **Receiver Sought.**—It was announced at Columbus, O., Jan. 4, 1917, that Federal Judge Sater had been asked to appoint a receiver for this company, which operates between Lore City and Little Washington. Paul G. Sloeckert and Henry S. Saxe, Chicago, stockholders, in their petition declared N. A. Nelson, managing director, had entered into a contract to sell the road and equipment for \$10,500 to Columbus junk dealers.

MARIETTA PAINT & COLOR CO., MARIETTA, O.

¹(1) **Capital Increased.**—It was announced April 7, 1917, that this company had increased its capital stock from \$30,000 to \$500,000.

MARINA OIL CO.

¹(1) **Stock Sale Authorized.**—It was announced Jan. 11, 1917, that this company had been authorized by the California Commissioner of Corporations to sell 108,000 shares to F. B. Anderson, John Barneson and others at par, \$1 per share, net to the company; to issue 8,000 shares to John Barneson, E. J. de Sabla, Jr., and others, in payment of services rendered and money expended in the promotion of the company, and sell 44,000 additional shares to the public at par, net to the company.

The proceeds are to be used to purchase 160 acres of patented land in Kern County, Cal., about 26 miles west of Bakersfield, for \$160,000, and an undivided one-half of 160 acres for the sum of \$16,000, the property to be prospected for oil.

MARINE IRON WORKS.

¹(1) **New Shipbuilding Company Formed.**—On April 14, 1917, the Seattle "Post-Intelligencer" stated that this company was the newest shipbuilding enterprise to be launched in Seattle.

It has purchased through the office of Henry Broderick, Inc., a water front site in West Seattle, just south of the port ferry landing, for the conduct of its operations.

The property was purchased from the West Seattle Land & Improvement Co. The Marine Iron Works was incorporated, with Peter C. Peterson, Pres.;

Archibald McLean, Vice-Pres.; Frederick H. Batton, Sec'y & Treas. Prominent among the stockholders is C. J. Erickson.

The company intends to build wooden schooners from 60 to 150 feet in length. Contracts are already on hand which will occupy the capacity of the plant for several years.

MARINE OIL & REFINING CO., CEDAR GROVE, LA.

¹(1) **Incorporated in March, 1917, in Louisiana, with a capital of \$500,000.** G. Gates Howard, Pres., Houston, Tex.; H. R. Ratcliff, of Shreveport, and W. A. Caplis, of Elm Grove, La., Vice-Presidents; John C. Trichell, Treas., and John J. Bird, Secy.

—Apr.

¹(1) **Organized.**—It was announced March 29, 1917, that this company, Shreveport, La., had been organized with G. Gates Howard as Pres.; John J. Bird, Sec'y; Harold E. Ratcliff, Shreveport, and Alex. Caplis, Elm Grove, Vice-Presidents; John C. Trichell, Treas., and George J. D'Artois, chemist and refiner. The company has a capital of \$500,000. Steel and concrete buildings are to cost approximately \$150,000.

MARION COAL & LUMBER CO.

¹(1) **Incorporated on April 27, 1917, in Delaware, with a capital of \$1,000,000, to acquire and develop mineral and timber lands.** Incorporators: Herbert E. Latter and C. Rimplinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

MARION MINES CO.

¹(1) **Option on Property Secured.**—See Zinc Concentrating Co.—Item No. 1.

MARKET & FULTON NATIONAL BANK, NEW YORK.

¹(1) **New Directors.**—Announced Jan. 9, 1917, that Wm. B. Franklin and Frank C. Jennings had been elected directors of this bank. Retiring directors were re-elected.

MARKET STREET RY. CO.

¹(1) **Amended Plan.**—See United Railroads of San Francisco.—Item No. 3.

MARLIN ARMS CORPORATION, MANHATTAN, N. Y.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

¹(1) **Final Dividend on Preferred.**—It was announced Jan. 2, 1917, that this company had declared a final dividend of 27½ cents per share on the pfd. stock, payable Jan. 20 to stock of record Jan. 15.

Upon receipt of the dividend the voting trustees will distribute in pro rata to holders of pfd. stock trust certificates of record Jan. 15.

The Board of Directors has ordered the retirement of all the pfd. stock outstanding, amounting to 11,668 shares, by the payment of the par value on Jan. 15. Upon receipt of this payment the trustee will distribute in pro rata (\$33.34 per share) to holders of the trust certificates as of Jan. 15.

Delivery of the trust certificates must be made to the Bankers' Trust Co. after Jan. 15 for payment and cancellation.

¹(2) **Capital Reduced.**—On Jan. 6, 1917, the company filed notice at Albany, N. Y., of a reduction in capital stock from \$2,633,400 to \$1,466,800.

¹(3) **Earnings on Stock, 1916, Estimated.**—On Jan. 13, 1917, the "Boston News Bureau" said that among the disappointments in the munitions and rifle war business handled by American firms and corporations the record of this company shines brightly by contrast. This company, originally looked upon as a rather amateurish adventure in the field of war production, has made a record exceeded only by the big powder companies.

In order to finance an order for 12,000 machine guns the company sold \$3,500,000 7% pfd. stock. This was so tied up and hedged about by restrictions that

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

no dividends could be paid on the common until it was retired. Furthermore, it was provided that the company must retire this stock in three equal installments on Dec. 1, 1916, March 1 and June 1, 1917.

The company is six months ahead of its retirement schedule. The pfd. has all been called for payment, and in a few weeks the 60,000 shares of common (no par value) will own the entire property.

The Marlin Arms Corp. does not even own the patents for the machine gun it has made. It operates under a royalty from the Colt's Fire Arms Mfg. Co., of Hartford.

Marlin's original 12,000-gun contract was twice modified, the final figure calling for 9,000 guns, which have all been delivered. The company has some unsold guns, but they will be marketable. Any profit on them will accrue entirely to the common. This common is believed to have earned from \$10 to \$12 per share in 1916.

¹(4) **Capital Reduced.**—On Jan. 17, 1917, the company filed notice at Albany, N. Y., of a reduction in capital stock from \$1,466,800 to \$300,000.

¹(5) **New Russian Order.**—On Jan. 25, 1917, this company announced a new order for rapid-firing guns of Colt pattern for Russian Government. The company announced it had obtained all patents of Lester P. Bartow on aerial munitions, and plans are being made for the manufacture on a large scale of aerial torpedoes recently tested and adopted by the U. S. Government. The company finished delivery of last order for guns for Russia, started a year previously. The new order amounts to \$3,000,000.

—Feb.

²(2) **Record as a Producer.**—On Feb. 21, 1917, the "Boston News Bureau" said: "Marlin Arms Corp., which has made such a brilliant success of its machine gun order from the Allies, will be one of the plants to which the United States will naturally look for quick production of machine guns. Inevitably, whether this country becomes involved in trouble or not, it is felt that part of the preparedness move which is now under way will be accumulation of a large reserve supply of machine guns by this Government."

"Rumor has had it that Marlin Arms had closed a \$15,000,000 contract with the Government. This statement is not immediately true. But it is along the lines of the obvious that the company may make perhaps 5,000 to 10,000 machine guns for the Government. No contracts have, however, been signed."

"It is not improbable either that the Allies will want a further supply of machine guns, and in that event the Colt and Marlin would be the ones to divide the business."

"Marlin Arms has now retired all of its \$3,500,000 pfd., so that the 60,000 shares of common own the entire property."

"It is understood that the Marlin Arms management, not to be caught napping when peace comes, has practically concluded arrangements whereby its plants and machinery can be utilized in a profitable way in making something besides machine guns in the happier days of peace."

"The company has recently been asked by Russia to bid on 10,000 additional machine guns."

—Mar.

²(1) **Acquisition.**—It was announced Feb. 28, 1917, that this company, New Haven, Conn., had acquired the assets of the Standard Roller Bearing Co., of Philadelphia, and the Rockwell-Drake Corp., of Fairfield, Conn.

The Standard Roller Bearing Co. is one of the largest producers of roller and ball bearings in the United States and operates a manufacturing plant in West Philadelphia.

The Rockwell-Drake Co. is engaged in the manufacture of machinery in connection with the ball and roller bearing business and will be of espe-

cial value in connection with the Standard Roller Bearing Co.

By this purchase the Marlin Arms Corp. will no longer be dependent for its business on the continuance of war conditions, although its plant at New Haven will still be available for the manufacture of machine guns.

The Marlin Arms Corp. since its organization in December, 1915, has successfully completed an order for the manufacture of 9,000 Colt automatic machine guns for a foreign Government and is now nearing the completion of a supplemental order.

The corporation has retired its entire issue of pfd. stock, is substantially free of debt and has a large cash balance on hand.

²(2) **Special Meeting March 13.**—Announcement was made Feb. 28, 1917, that stockholders on March 13 would vote on the acquisition of the Standard Roller Bearing Co. and the Rockwell-Drake Corp. of Fairfield, Conn., for a total payment of \$2,270,000 in cash and 3,350 shares of Marlin stock.

²(3) **Letter to Stockholders.**—In a letter to shareholders of this company Feb. 28, 1917, Pres. A. F. Rockwell stated that the acquisition of the Standard Roller Bearing Co. and the Rockwell-Drake Corp., both of which have been engaged in the manufacture of roller and ball bearings, would assure the Marlin organization of an active business when the demand for munitions diminished.

In order to finance the purchases, the company has engaged to sell \$1,500,000 two-year 6% notes to William F. Bonbright & Co. and Kissel, Kinnicutt & Co. The notes are convertible into stock and the shareholders will be asked to increase the authorized capital at the meeting to provide for conversions and the other needs. The corporation's name will be changed in a way to reflect the new line of business.

The stockholders will also be asked to ratify a 15-year contract with Pres. Rockwell and set aside 4,150 shares of stock to be distributed among other officers as an inducement for them to sign long-term contracts also.

The letter to shareholders said the Standard Company's assets had recently been valued in excess of \$2,600,000. The company has been in receivership for some time. Mr. Rockwell is part owner of the Rockwell-Drake Corp.

²(4) **Machine Gun Business.**—On March 3, 1917, the "Philadelphia News Bureau" said that the determination of this company to branch out into the roller bearing business was not due to the "drying up" of machine gun orders, but rather to the desire of the management to inject a strong element of permanence and stability into its business.

Marlin is understood to have under negotiation an order from the United States Government for Colt guns, and negotiations for an order from a foreign government for 8,000 guns have so far progressed as to warrant the statement that it will positively be closed. The company is said to receive about \$1,000 per gun, on which it makes a profit of \$500 per gun. On this basis it is estimated that Marlin can earn \$8 a share for its 60,000 shares of stock on every 1,000 guns turned out. Consequently the 8,000-gun contract referred to will mean net of \$64 a share for the stock.

Marlin Arms succeeded where others failed; first, because the gun it makes is a demonstrated mechanical success, and, second, because the company became practically an extension of the Colt Co., and received the benefit of the brains of the Colt experts.

Marlin has completed 9,000 guns for Russia and is now cleaning up an order for 3,000 for England. The company has a capacity of 200 guns per day, which is half of the machine gun capacity of the United States.

It has been estimated that when the war started the central empires had more than 60,000 machine guns, while the Entente Allies had less than 5,000. Since then the Allies have obtained up-

wards of 25,000 guns in the American market, while there are inquiries for 40,000 more.

²(5) **Acquisitions Ratified.**—It was announced March 13, 1917, that at a special meeting of holders of voting trust certificates, representing common shares of this company, the purchase of the Standard Roller Bearing Co. for \$2,000,000 in cash and 2,000 shares of new Marlin Arms common stock, also the purchase of plants and assets of the Rockwell-Drake Corp. for \$270,000 in cash and 1,350 shares of new Marlin Arms common stock, were ratified.

Approval also was given to the proposal that 4,150 shares of common stock be issued and delivered to A. F. Rockwell, Pres. of the corporation, to be used by him in obtaining long-term contracts with Marlin Arms officials or employees other than himself, and that the manufacture of roller-bearings be conducted under Mr. Rockwell's supervision for a term of 15 years on a commission basis.

It was also proposed to change the name of Marlin Arms Corp. to Marlin-Rockwell Corp.

²(6) **Acquisition.**—Announcement was officially made on March 26, 1917, that this company had purchased the manufacturing plant and business of the Mayo Radiator Co., New Haven, Conn., and that the Marlin company in addition to its present operations in turning out machine guns, is going to make automobile radiators as well. This makes three industrial plants that have been taken over within a short time by the Marlin interests, the other two plants being the Rockwell-Drake Co. of Plainville, and a plant in Philadelphia.

The Marlin Co. officials said that the Mayo plant would continue to be operated where it is and that Virginus J. Mayo, the president, would be retained as the manufacturing head.

The concern was put in the hands of Attorney James E. Wheeler as receiver a few weeks previously, following a dispute among stockholders. New York interests opposed Mr. Mayo and tried to oust him and the trouble between the opposing interests led to the matter being taken to the Superior Court. The difficulty was adjusted and Mr. Mayo remained in control.

The Marlin people had no statement to give out as to the future plans for the Mayo plant except to say that the factory would be run as it is and that probably additions would be made.

—Apr.

²(1) **New Contracts.**—It was announced April 2, 1917, that this company had closed a contract for 2,500 machine guns for Russia, also two contracts for guns for the United States Navy, and that a contract for machine guns for the Army was under consideration.

²(2) **Prosperity Shown by Contracts.**—On April 3, 1917, it was stated that with the announcement of the closing by this company of contracts for the construction of 2,500 machine guns for Russia and two for guns for the United States Navy, as well as other contracts for Army requirements under consideration, it is interesting to note that when the company was incorporated in 1915 it was arranged that pfd. stock was to be retired in three equal installments on Dec. 1, 1916; March 1, 1917, and June 1, 1917, respectively, or callable at \$100 a share at any time. The company's stock was to be held in a voting trust until all pfd. had been retired.

Marlin Arms Corp. has enjoyed such prosperity since organization that the company was enabled to deposit the amount with the voting trust committee, for the retirement of its entire pfd. issue by Jan. 15, 1917. On Dec. 1, 1916, one-third of the outstanding pfd. stock (11,666 shares) was retired, in accordance with plans of organization. On Jan. 1, 11,666 shares were called, and on Jan. 15 the remaining 11,666 shares were called, so that the company has retired its whole pfd. issue. Dividend declaration on the 60,000 shares of out-

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

standing common stock is to be looked for early in 1917.

The company in manufacturing machine guns for the Allies succeeded where numerous others failed—first, because the gun it makes is a demonstrated mechanical success; and, second, because the company became practically an extension of the Colt Company and received the benefit of the Colt experts. Marlin's capacity is estimated at 200 machine guns a day, or half the machine-gun capacity of the United States.

*(3) Meeting of Acquired Co. Directors.—See Standard Roller Bearing Co.—Item No. 1.

*(4) Government Orders 500 More Machine Guns.—This company announced April 21, 1917, that it has received an additional order for 500 machine guns from the United States Government. The company recently sold 1,100 guns to the Government.

MARLIN-ROCKWELL CORP.

*(1) New Name Planned.—See Marlin Arms Corp.—Item No. 5.

MAROKENE CO.

*(1) Sold.—See duPont Fabrikoid Co.—Item No. 1.

MARQUETTE COUNTY ELECTRIC CO.

*(1) Merger Planned.—See Michigan Gas & Electric Co.—Item No. 1.

MARQUETTE COUNTY GAS & ELECTRIC CO.

*(1) Merger Planned.—See Michigan Gas & Electric Co.—Item No. 1.

MARSEILLES (CITY OF).

*(1) Bonds.—See Bordeaux (City of).—Item No. 1.

—Apr.

*(1) Bonds Listed in New York.—The New York Stock Exchange announced April 19, 1917, that it had admitted to the list \$12,000,000 City of Marseilles temporary three-year bonds, due Nov. 1, 1919.

MARSHALL & EAST TEXAS R. R.

*(1) Receiver Appointed.—It was announced Jan. 30, 1917, that the Texas Railroad Commission had been notified that this company had been placed in the hands of a receiver by the United States District Court upon application of the St. Louis Trust Co. Bryan Snyder, Vice-Pres. and Gen. Mgr., was appointed receiver.

The road is 90 miles long and runs between Winstboro and Elysian Fields. The line was built by St. Louis men, A. T. Perkins, of that city being Pres. The St. Louis Trust Co. is trustee for the bondholders, the bonded indebtedness aggregating \$1,180,000.

The Marshall & East Texas R. R. was formerly closely affiliated with the Frisco R. R.

MARSH MINES CONSOLIDATED CO.

*(1) Assessment No. 2.—Stockholders of this company were notified on Jan. 20, 1917, that assessment No. 2 of 1 ct. per share had been levied on the stock. The assessment must be paid by Feb. 20.

MARYLAND COAL CO.

*(1) Officers and Directors Elected.—At the annual meeting of the stockholders of this company at Lonaconing, Md., April 16, 1917, J. W. Galloway, of Baltimore, was re-elected Pres. and the following directors were chosen: J. W. Galloway, Baltimore; John T. Manson, New Haven; George Hewlett, New York; Wm. H. Van Kleeck, New York; T. A. Knickerbacker, Troy, N. Y.; Nathan Todd Porter, Jr., New York; Gordon Smith, Baltimore, and Howard S. Dickson, of Mount Vernon, N. Y.

MARYLAND, DELAWARE & VIRGINIA RY. CO.

*(1) Earnings—	1916	1915
Nov. gross.....	\$75,796	\$67,770
Net after taxes..	\$13,756	\$8,019

1 mos. gross.....	487,716	451,469
Net after taxes..	38,386	52,537

†Deficit.

—Feb.

*(1) Earnings—	1916	1915
December gross	\$71,874	\$74,012
Net after taxes..	\$20,129	\$12,315
6 mos. gross.....	559,590	525,481
Net after taxes..	18,256	40,223

†Deficit.

—Mar.

*(1) Earnings—	1917	1916
January gross..	\$60,722	\$48,257
Net after taxes..	8,138	12,906

†Deficit.

*(2) Report, Year Ended Dec. 31, 1916, shows:

Gross revenue...	\$294,287	\$904,158
Net after taxes..	34,848	48,492
Def. after chgs.	132,056	122,806
Betterments....	658	5,359
Deb. to P. & L.	132,715	128,165

*(3) Statement by President.—It was stated March 23, 1917, that Pres. W. H. Myers, of this company, in his annual remarks to stockholders, said: "Total operating revenues increased \$20,132, or 2%, compared with the previous year, the larger portion of which was in freight revenue on steamer lines, due to heavier movements of fruit, vegetables and canned goods, a more favorable oyster season and increased freight rates, which became effective during the year."

"Your company was unable to meet the payments of \$100,000 interest that became due during the year on your first mortgage bonds, and that amount was advanced by the Baltimore, Chesapeake & Atlantic Ry. Co., in accordance with that company's guaranty. Your company, however, paid to the Baltimore, Chesapeake & Atlantic Ry. Co. \$15,000 of advances made in previous years to meet other financial requirements."

—Apr.

*(1) Earnings—	1917	1916
Feb. gross.....	\$31,579	\$47,180
Net after taxes..	112,559	1848
2 mos. gross.....	92,301	95,438
Net after taxes..	14,421	13,755

†Deficit.

MARYLAND DREDGING & CONTRACTING CO.

*(1) Contract for Dry Dock.—It was announced at Baltimore April 7, 1917, that this company had been awarded the contract by the Navy Department for the construction of a new dry dock at the Philadelphia Navy Yard.

The dry dock will be the largest in America, and will cost about \$3,000,000. It will accommodate the dreadnoughts which are being constructed in accordance with the preparedness plans of the Navy. It will be 1,100 feet long, 200 feet wide and 80 feet deep. It will take about 400,000 tons of concrete and 5,000,000 pounds of steel and re-enforcing bars.

MARYLAND ENAMEL & SIGN CO.

*(1) To Be Taken Over.—See Porcelain Enamel & Manufacturing Co.—Item No. 1.

MARYLAND & NEW RIVER COAL CO.

*(1) Incorporated in April, 1917, in West Virginia, with a capital of \$400,000. Incorporators: J. M. Payne, Berkeley Minor, Jr., E. A. McCoy and others.

MARYLAND & PENNSYLVANIA R. R.

*(1) Earnings—	1916	1915
December gross	\$39,638	\$34,841
Net after taxes..	12,402	8,580
6 mos. gross.....	262,591	248,349
Net after taxes..	50,590	65,877

—Feb.

*(1) Earnings—	1917	1916
January gross..	\$37,386	\$33,666
Net after taxes..	8,242	8,432

—Apr.

*(1) Earnings—	1917	1916
Feb. gross.....	\$36,108	\$32,821
Net after taxes..	6,767	7,468

2 mos. gross.....	73,494	66,487
Net after taxes..	15,008	15,890

MASON-SEAMAN

TRANSPORTATION CO.

*(1) Receivers Directed to Sell.—It was announced Jan. 18, 1917, that an order had been filed in the Federal District Court at New York by Judge Learned Hand directing Receivers Allan Lexow and A. Leo Everett to cease operation of the company's business.

The appraised part of the property, the order stated, is to be disposed of at not more than 25% under the appraised value. The Manhattan Machinery Exchange was offered \$45,000 cash for the unappraised property.

MASON TIRE & RUBBER CO., KENT, O.

*(1) Capital Increased.—On April 11, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$1,000,000 to \$3,000,000.

MASSACHUSETTS GAS CO.'S.

*(1) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$264,466, compared with \$338,397, Dec. 31, 1915.

*(2) Report, Year Ended Dec. 31, 1916, shows: Sales of gas, \$2,870, less cost of gas \$728, balance \$2,151; other income, \$25,963; total income, \$28,114; taxes, insurance, etc., \$47,707; interest on bonds, \$52,170; deficit, \$71,762. The balance sheet as of Dec. 31, 1916, shows cash in plus of \$264,466, and total assets and liabilities of \$2,791,976.

The company's mine has been shipping to the smelter about 400 tons per day.

MASSACHUSETTS GAS CO.'S.

*(1) Net Earnings, Subsidiaries, December, 1916.—Announced Jan. 18, 1917, that the combined net earnings available for dividends of the subsidiary companies of the Massachusetts Gas Co.'s for December were \$332,638, an increase of \$37,372, or 12.66%, compared with corresponding month in 1915.

*(2) Boat for Transatlantic Trade.—See New England Coal & Coke Co.—Item No. 2.

—Mar.

*(1) Earnings, Subsidiaries, January, 1917.—It was stated Feb. 28, 1917, that the combined earnings available for dividends of the subsidiary companies of this company for January were \$342,087, an increase of \$30,414, or 9.76%. These figures do not include a dividend of \$80,800 received in January by Massachusetts Gas Co. from New England Manufacturing Co. This amount, added to the \$342,087, shows the amount available for dividends in January \$422,887, which is an increase of \$81,204 over the previous year, or 29.27%.

*(2) Dividend on Owned Stock.—See New England Manufacturing Co.—Item No. 1.

*(3) Net Earnings, February.—On March 22, 1917, it was stated that combined net earnings available for dividends of subsidiaries for February were \$344,435, an increase of \$61,496, or 21.73% over a year previously.

Above figures do not include \$243,200, which will have been received in dividends by Massachusetts Gas Co.'s from New England Mfg. Co. during March.

Including \$243,200 referred to, total available for dividends is \$587,635, an increase of \$304,696, or 107.69% over February, 1915.

*(4) February Earnings.—On March 22, 1917, directors declared regular quarterly dividend of \$1.25 on common stock, payable May 1 to stock of record April 14. Combined net earnings available for dividends of subsidiaries for February were \$344,435, an increase of \$61,496, or 21.73%, over the previous year.

Above figures do not include \$243,200 which will have been received in dividends by Massachusetts Gas Co.'s from New England Mfg. Co. during March.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Including \$243,200 referred to, total available for dividends is \$587,635, an increase of \$304,686, or 107.69%, over a year ago. Federal Coal & Coke Co. also declared a dividend of 20% and New England Mfg. Co. a dividend of 51.2%, payable March 31 to stock of record March 22.

(5) Dividend Increase Probable.—On March 27, 1917, the "Wall Street Journal" said that there was every reason to believe that the 5% dividend rate on Massachusetts Gas common shares would be advanced at the June meeting of trustees, probably to 6%. It is the policy of the trustees to set aside in June a year's dividends, but of course this does not preclude the payment of extras. On the common shares 3% was paid in each of the fiscal years 1907-1910, 4% in 1911-1913, and 5% since.

Massachusetts Gas Co.'s will most certainly have concluded on June 30 next by far the best year in its history. Up to February 28 in the present fiscal year, with four of the best months still to be heard from, the subsidiary companies' earnings available for dividends totaled \$2,366,478. To this should be added \$364,900 which Massachusetts Gas Co.'s has received or will receive from dividends paid or declared by the New England Manufacturing Co., making the combined figure \$2,731,278. This sum, it is interesting to note, is substantially equal to the amount required to pay expenses, interest and pfd. and common dividends of the Massachusetts Gas Co.'s in the last full fiscal year. In other words, the remaining four months' increment will go to swell the margin above the present 5% dividend rate on the common.

—Apr.

(1) Earnings, March and Nine Months.—This company April 23, 1917, reported combined net earnings for March as \$354,223, an increase of \$58,128, or 19.63%, compared with March, 1915. For the nine months ended March 31 the combined net earnings were \$2,417,602, compared with \$2,065,570 the same period a year previously.

MASSACHUSETTS LIGHTING CO.'S.

(1) Net Sales, December, 1916.—\$129,800, an increase of \$17,303 over December, 1915, the largest monthly gain yet made by these properties.

(2) Net Sales, Six Months Ended Dec. 31.—\$708,582, an increase of \$90,000 over the six months ended Dec. 31, 1915.

—Feb.

(1) Net Sales, January.—It was announced Feb. 23, 1917, that net sales of controlled gas and electric companies were \$128,916, as compared with \$111,018 for January, 1916, an increase of \$17,897. This increase is the largest monthly gain ever made by these companies.

For the seven months ended Jan. 26, the net sales were \$837,508, as compared with \$729,550 for the same period previous year, an increase of \$107,958.

—Mar.

(1) Dividends.—Announced March 16, 1917, that this company had declared a dividend of \$1.50 a share on the pfd. stock and 25 cents a share on the new common stock, payable April 16 to stock of record March 26.

(2) Sales, February, 1917.—It was stated March 17, 1917, that this company had reported net sales of gas and electricity for February as \$122,400, an increase of \$17,693 over February, 1916. Net sales for the eight months ended Feb. 28 were \$959,906, an increase of \$125,651 over the corresponding eight months of the preceding fiscal year.

—Apr.

(1) Net Sales, Subsidiaries, March and Nine Months:

	1917	1916
March sales	\$107,871	\$95,868
Nine months	1,067,780	930,128

MASSAM CO., INC.,
SPRINGFIELD, MASS.

(1) Incorporated on March 9, 1917, in Massachusetts, with a capital of \$500,000, 50,000 shares, \$10 each, to manufacture mechanical and electrical equipment for autos, etc. Directors: Chas. F. Munder, Pres.; Frank W. Arthur, 126 Ft. Pleasant Ave., Springfield, Treas., and Geo. H. Morgenstern.

• MASS CONSOLIDATED MINING CO.

(1) Report, Year Ended Dec. 31, 1916, shows a mining profit from operations of \$525,084, equivalent to \$5.25 per share, compared with \$185,797, or \$1.85 per share in 1915. The gain in cash assets for the year was \$235,894, with balance Jan. 1, 1917, of \$449,255.

During the year \$94,556 was spent for additional buildings and equipment. Dividends paid amounted to \$194,634.

Production was 4,752,588 pounds of copper, an increase of 114,136 pounds over the previous year. Average price received was 28.276 cents per pound, compared with 18.363 cents in previous year.

(2) Statement by Superintendent.—In connection with the 1916 annual report of this company Supt. Walker said, in part: "Every effort has been made to increase production, but without material result, owing both to scarcity of labor and limited amount of power available. While the tonnage has been somewhat less than in previous year, this has been more than made up by the increased yield of copper per ton of rock stamped."

"The results obtained under ground have been very satisfactory, as the work done on the fifth level at C shaft seems to demonstrate that the Evergreen lode is well mineralized as far west as C shaft in entirely virgin territory, and there has been obtained from the Butler lode an increased production of stamp rock per unit of lode area. An increase of copper per ton of rock stamped has also been obtained from the mine as a whole."

"The labor cost has shown an increase of 18% over 1915 and it is safe to assume that all supplies have at least shown an equivalent increase, whereas the actual cost of producing copper has only increased about 6%."

"While the development work during the year has been less than in previous year, we have added to our reserves a tonnage somewhat in excess of our extraction. In addition to the reserves added by regular development work, we now have available all of the workings of the old Evergreen mine, which has been unwatered."

—Apr.

(1) Operating Successfully.—On April 1, 1917, the "Boston Evening Transcript" said: "The Mass Consolidated is as well supplied with men as it ever has been and is sending to the mill from 30 to 35 cars of fine looking rock every day. Furthermore, it is opening its property far ahead and is exploring practically every lode that gives promise of carrying commercial copper."

(2) Output Increasing Steadily in 1917.—On April 21, 1917, the "Boston Evening Transcript" said that this company continues to increase its output and in April should exceed, by from 50,000 to 100,000 pounds or more, the previous April figures. It is again milling around 1,200 tons of rock every day, and not only is pushing mining work at top speed, but is keeping its openings well ahead of present needs to prepare for a continuation of this production in the future. The Mass has an extensive territory and, unlike most Ontonagon County properties, can count on obtaining the same good values at depth. There are traces in its properties of practically all the paying or commercial lodes that traverse the Ontonagon district.

MASSILLON ELECTRIC & GAS CO.

(1) Earnings in 1917, Estimated.—It was stated Jan. 15, 1917, that this company, which in 1916 made the largest increases in business in its history, is

expected to more than duplicate the record in 1917.

Estimates are for a 21% gain in business in the first six months of the current year and for the last half new industrial plants now under construction will add 3,700 horsepower to the lines of the company.

The company hereafter will supply energy at wholesale to the Wooster Electric Co. and has a number of other large power contracts in prospect.

MASTER TRUCKS, INC.,
PORTLAND, ME.

(1) Incorporated in January, 1917, in Maine, with a capital of \$300,000, to manufacture, deal in and repair all kinds of motor vehicles. Pres., A. F. Jones, Portland.

• MATHIESON ALKALI WORKS.

(1) Admitted to List.—It was announced Feb. 15, 1917, that the New York Stock Exchange had admitted to the list this company's \$5,885,700 common stock temporary interchangeable certificates.

• Mathieson Alkali Works, and
Castner Electrolytic Co.

(2) Statement, Year Ended Dec. 31, 1916.—It was announced Feb. 14, 1917, that these companies, now listed on the New York Stock Exchange, had reported gross profits for 1916 as \$1,517,760; net after selling and administration expenses, depreciation, etc., \$1,439,166. The consolidated balance sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,247,552.

—Mar.

(1) Report, Year Ended Dec. 31, 1916, shows net profits of \$1,041,407. Net for dividends after interest, depreciation and taxes was \$1,439,166. The pfd. dividend on the \$3,100,000 issue requires \$203,383 so that there was a surplus for the \$5,885,700 common of \$1,235,783, or 20.9%, against \$635,407 in 1915, and an average of about \$425,000 for the four years before that. The common stock in 1915 earned slightly less than 10% and doubled its profits in the year just concluded.

It is understood that the present \$3, or 6%, rate on the common will be increased the middle of the year 1917 to either a \$4 or \$5 basis.

—Apr.

(1) Permanent Certificates for Common Listed.—On April 23, 1917, the New York Stock Exchange substituted on its list this company's permanent engraved interchangeable certificates for common stock for temporary certificates for common stock.

MATSON NAVIGATION CO.

(1) Report, Year Ended Dec. 31, 1916, shows gross earnings of \$2,076,498 and net profit of \$1,630,668.

(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,028,248.

MATTAGAMI PULP & PAPER CO.,
LTD.

(1) Financing.—It was stated Jan. 2, 1917, that the Royal Securities Co. had become associated with the financing of this company, along with W. D. Ross, Vice-Pres. of the Nova Scotia Steel & Coal Co.; E. P. Shove, of the Ray Consolidated Copper Co., of Colorado Springs; Duncan Chisholm, of Toronto, who has for many years been associated with the development of Northern Ontario; and Bruce McKelvie, of Hayden, Stone & Co., of New York.

The larger portion of the company's securities has been taken firm in the United States, but it is possible that a small portion of the company's securities may be underwritten in Canada.

The company's capitalization issued and paid up is \$2,000,000 bonds; \$1,500,000 pfd., and \$2,000,000 common stock.

This company owns 125 square miles freehold timber limits, and 840 miles of leasehold timber limits, situated on the Mattagami River, in Northern Ontario,

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

estimated to contain over 4,000,000 cords of spruce pulp wood, and has a power development of 9,000 horse power.

MAUMEE ICE & STORAGE CORP.

¹(1) Incorporated on Jan. 2, 1917, in New York, with a capital of \$700,000, to prepare, cut, gather, harvest and deal in all kinds of ice. Incorporators: D. Herman, I. H. Cohen and S. L. Marcus, 974 Prospect Ave., Bronx, New York.

MAVERICK MILLS.

²(1) Deferred Dividend.—It was announced March 13, 1917, that this company had declared a regular quarterly dividend of \$1.50 per share on the pfd. stock and \$4.50 per share on account of accumulated dividends. This will leave unpaid back dividends on the pfd. of \$15 per share. The dividends are payable April 2 to stock of record of March 20.

MAXEY JACKSON CO.

²(1) Incorporated on Jan. 26, 1917, in Washington, with a capital of \$600,000, to carry on business at North Yakima. Incorporators: Maxey Jackson, James A. McArthur and Frank B. Clark.

MAXIM MUNITIONS CORP.

²(1) Bond Issue Planned.—It was announced Feb. 19, 1917, that a special meeting of stockholders of this company had been called for March 5 for the purpose of considering a proposal to issue \$500,000 bonds, secured by mortgage on buildings and real estate.

²(2) Letter to Stockholders.—In a letter accompanying the call for a special meeting of the stockholders of this company March 5, 1917, Pres. O'Bannon said that orders for 30,000,000 cartridges for the Danish Government and 500,000 bayonets for Russia, as well as a contract for pistol cartridges for the United States Government, are among the munition contracts in hand and more working capital is needed.

"In the present conditions of our international relations," the letter continued, "an opportunity is presented which the company ought to embrace, as we have reason to expect large orders from our own Government and are also being importuned to consider large orders from foreign Governments."

—Mar.

²(1) Bond Issue.—It was announced March 6, 1917, that at a special meeting of this company's stockholders, an offering to stockholders of \$500,000 5-year convertible 6% bonds at 90% of par was approved. It was also voted to set aside 50,000 shares of the company's stock now in the treasury to provide for the conversion privilege, permitting the bondholders to convert their holdings into stock of the company at par.

²(2) Balance Sheet, as of March 1, 1917, shows total assets and liabilities of \$12,169,094, current assets of \$750,371, of which approximately \$121,000 is in cash; current liabilities of \$740,629 and surplus of \$949,322. The total appraised value of the property pledged as security for the bond issue as determined by independent appraisal was reported to be \$1,468,889.

—Apr.

²(1) Cartridge Contract.—On April 4, 1917, this company announced that it had signed a contract with the Italian Government for the manufacture of 250,000,000 cartridges, deliveries to cover 12 months. The United States Government, it was stated, has increased the order for cartridges recently placed with the company.

• MAXWELL MOTOR CO., INC.

²(1) Dividend Discussion.—On Jan. 31, 1917, the "Boston News Bureau" said that leading interests in Maxwell Motor had expressly stated that the 10% dividend on the company's \$12,778,000 common would continue unbroken, at least throughout the balance of 1917. The stock they consider is selling at an absurdly low level, considering its

strong earnings and the assurance that exists that the common dividend will be earned two to three times over.

²(2) Vice-Pres. Jay Resigns.—Announced Feb. 6, 1917, that John C. Jay had resigned as Vice-Pres. and director of this company. James C. Brady has succeeded Mr. Jay as Chairman of the Board of Directors.

—Apr.

²(1) Advance in Price of Car.—Announcement was made on April 10, 1917, that, effective May 1, this company had advanced the price of its touring car \$30 to \$605.

²(2) Sales, First Quarter, 1917.—The sales of this company for the first quarter of 1917 were more than 58% larger than for the corresponding period of 1916, according to its report. The total for the quarter was 19,000 cars, against 12,032 cars in the first quarter of 1916. According to interests in the company, indications are that after paying the usual dividends of \$3,000,000 and a possible Government tax of between \$500,000 and \$600,000, almost \$2,000,000 will be carried to surplus account.

• MAY DEPARTMENT STORES CO.

²(1) Yearly Earnings, Estimated.—On Jan. 6, 1917, the "Wall Street Journal" said:

"Sales of May Department Stores for the first ten months of its fiscal year, or to Nov. 30, 1916, showed a gain of approximately \$5,500,000, or 32%, over those of the corresponding period of 1915.

"Sales for the full year will undoubtedly establish a new record, and should be in the neighborhood of \$30,000,000, against \$23,309,802 last year and \$26,314,804 in the year ended January, 1914, the previous record period. This record will be established notwithstanding the sale of the company's Pittsburgh branch, which reduced the turnover about \$6,500,000.

"Earnings are also expected to set a new high record, and are estimated at close to \$20 a share on the \$15,000,000 common stock."

—Mar.

²(1) Report, Year Ended Jan. 31, 1917, shows earnings as follows:

	1917	1916
Net profit -----	\$3,422,362	\$2,161,101
Net after taxes -----	3,032,351	1,730,542
Bal. after pfd. dividends -----	2,519,820	1,196,355
Surp. after com. dividends -----	2,107,320	783,855

²(2) Earnings on Stock.—It was stated March 20, 1917, that this company's 1917 balance after pfd. dividends of \$2,519,820 is equal to 16.79% on \$15,000,000 common stock, compared with 7.97% earned on the same stock in 1915.

²(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$5,159,706, compared with \$3,073,660 Dec. 31, 1915.

—Apr.

²(1) New Director Elected.—At this company's annual meeting April 17, 1917, Jerome Dauby was elected a director to fill the vacancy caused by the death of L. A. Braham. All retiring directors were re-elected.

MAYFAIR CINEMA THEATRE CORP.

²(1) Incorporated on Feb. 3, 1917, in New York, with a capital of \$750,000, to engage in a theatrical business. Incorporators: F. Morris, A. Frick and F. W. Force, 175 5th Ave., New York.

• MAYFLOWER MINING CO.

²(1) Merger Approved.—It was announced Feb. 27, 1917, that stockholders of this company at a special meeting had approved the plan for consolidation of that company with Old Colony Copper Co. on a share-for-share basis, under name of "Mayflower-Old Colony Copper Co." At the meeting 68,402 shares voted to authorize the consolidation. There was no opposition.

²(2) Report, Year Ended Dec. 31, 1916, shows expenditures of \$17,728, of which

\$9,518 was for diamond drilling, etc. Balance of assets at close of year was \$45,314, together with \$7,236 of unpaid assessments.

Pres. Paine sets forth reasons for consolidation with Old Colony Copper Co. adjoining, stating that it is expected that a shaft will be started by the consolidated company when the snow is off the ground.

MAYFLOWER-OLD COLONY**COPPER CO.**

²(1) Successor Company.—See Mayflower Mining Co.—Item No. 1.

MAY LUMBER CO.

²(1) Organized.—It was announced Feb. 23, 1917, that this company had been organized at Flint, Mich., and had built extensive warehouses and yards.

MAYO RADIATOR CO.

²(1) Receiver's Report—Litigation Ended.—It was announced at New Haven, Conn., Feb. 7, 1917, that James E. Wheeler, receiver for this company, had filed his report in the Superior Court. It was accepted and the litigation ended, the court allowing the receiver \$1,500 for his services. His report showed the company's cash on hand to be \$24,209, and that the receipts during the time he was receiver amounted to \$49,252. The expenditures were about \$23,500.

As a result of the settlement of the difficulty, Virgilus St. J. Mayo becomes Pres. and Treas. and Carleton E. Hoadley, Sec'y. Mr. Mayo succeeds James D. Livingston, of New York, Pres., and Thomas J. Leavens, of New York, as Treas.

The stockholders voted to reduce the capital stock from \$2,000,000 to \$1,000,000.

—Mar.

²(1) Sale of Plant.—See Marlin Arms Corp.—Item No. 6.

MAYS CALCULATING MACHINE CO.

²(1) Incorporated on April 12, 1917, in Delaware, with a capital of \$2,500,000, to manufacture calculating machines of all kinds. Incorporators: Wm. F. O'Keefe, Geo. G. Steigler and N. T. Parsons, Wilmington, Del.

MAZAPIL COPPER & MINING CO.

²(1) Operations Resumed.—It was announced March 12, 1917, that this company, composed of American interests, had resumed operation of its smelter and mines at Concepcion del Oro, in the State of Zacatecas, Mexico.

MAZATZAL MINING CO.

²(1) Incorporated in February, 1917, in Arizona, with a capital of \$3,000,000. Directors: J. W. McKinnon and W. C. Stanley.

McCALL CORP.

²(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross sales -----	\$2,117,322	\$2,056,237
Oper. profit -----	283,911	281,982
Surp. after divs. -----	107,992	15,529

McCHORD (JAMES) CO., FORT WORTH, TEXAS.

²(1) Status (April, 1916).—On April 9, 1917, the "Boston News Bureau" said: "In regard to the present condition of business and outlook for the future, we beg to advise that everything is shipshape in this vicinity. Volume is larger and conditions are better than ever. Collections are splendid; in fact, everything is as good as we could ask or expect up to the present time. It is very likely these conditions will be influenced very soon by prospects of this season's crop. Should we have normal conditions for our growing crop, we will be in fine shape."

McCLOUD RIVER R. R. CO.

²(1) Rehearing of Sacramento Rate Cases Asked.—See Southern Pacific Co.—Item No. 1.

JANUARY 1 TO APRIL 30, 1917

**McCONNELLSBURG & FORT
LONDON R. R. CO.**

¹(1) Receiver.—A Sunbury, Pa., dispatch Feb. 2, 1917, stated that Federal Judge Charles B. Witmer had named C. H. Gerger, of Harrisburg, receiver for this company, which owns a steam road building through Fulton and Franklin Counties, Pa. W. F. Patterson, Jr., of Pittsburgh, was the petitioner. He holds more than \$30,000 worth of mechanics' liens for work done on the property and alleges there is no money with which to pay them.

McCORD CO.

¹(1) Acquisition.—Reported on March 28, 1917, that this company, manufacturers of cotton yarns, mop yarns, etc., had taken over the plant, business, etc., of the Kentucky Cotton Yarn Co. The plant of the Kentucky company will run to June 1, when it will be closed and the machinery shipped to Grahampston, Ky., where it will be installed in the plant being built there by the McCord Co. to replace the factory burned some time ago.

McCORD MANUFACTURING CO.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

¹(1) Net Earnings, Year Ended Dec. 31, 1917, amounted to \$675,088. Profits for January, 1917, show an increase of 75% over January, 1916.

McCRODY STORES CORP.

¹(1) Sales, Week Ended Dec. 23, 1916, were \$538,297, compared with \$383,070 for the same period of 1915. This is an increase of \$155,227, or 40.50%, and is the largest week's business in the company's history.

	1916	1915
December	\$1,227,093	\$927,320
13 mos.	6,786,989	5,613,987

—Mar.

¹(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Sales	\$6,787,117	\$5,613,988
Net aft. taxes	422,148	352,196
Surp. after pfd. divs.	334,648	301,154

¹(2) Earnings on Stock.—It was stated March 23, 1917, that this company's 1916 surplus after pfd. dividends of \$334,648, is equal to 6.89% on \$5,000,000 common stock, compared with 6.02% earned on the same stock in 1915.

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$492,787, compared with \$185,638 Dec. 31, 1915.

—Apr.

	1917	1916
March gross sales	\$578,403	\$471,359
3 mos. gross	1,570,430	1,229,538

MCDONALD (J. G.) CHOCOLATE CO.

¹(1) Status (April, 1917).—On April 9, 1917, the "Boston News Bureau" had the following: "We are very pleased to be able to inform you that we are running our factory at full capacity and it is with difficulty that we are able to fill our orders promptly. Collections have been very good and we are continually opening up new accounts. We have about 400 employees who work on an average of nine hours a day, the same as a year ago. Utah mines are very active, particularly the copper properties; profits being very good due to the high prices paid for metals."

**McELROY OIL SYNDICATE,
OKLAHOMA CITY, OKLA.**

¹(1) Incorporated in January, 1917, in Oklahoma, with a capital of \$500,000. Incorporators: F. B. McElroy, R. E. Stanley and F. E. Mangel.

McELWAIN (W. H.) CO.

¹(1) New Plant Planned.—On April 19, 1917, the "Boston News Bureau" said that this company's business had so ex-

panded that it had planned to erect a new plant, in addition to its present one at Manchester, N. H. The improvements would increase the company's annual payroll to about \$4,000,000.

The company operates six shoe and several large supply factories with a total floor area of over 25 acres. They are located in Boston and in Manchester, Nashua, Newport, Claremont and Merrimack, N. H.

The McElwain Co. promises to complete on May 31 a very successful year. During the first half of the year shoe shipments ran 25% ahead of any previous season.

In addition to regular business McElwain is now working on a contract for over 150,000 pairs of army shoes for the Government.

¹(2) Extra Dividends on Common and Pfd.—On April 21, 1917, this company declared an extra dividend of 3% on the common stock in addition to the regular quarterly dividends of 1½% on the common and 1st and 2d pfd. stocks, all payable May 1 to holders of record April 14. An extra dividend of 3% was also declared on the 2d pfd. stock, payable May 29 to holders of record May 15.

**McGRAW-HILL PUBLISHING
CO., INC.**

¹(1) New Company.—See McGraw Publishing Co., Inc.—Item No. 1.

—Mar.

¹(1) Incorporated on Feb. 28, 1917, in New York, with a capital of 50,000 shares of no par value, to carry on a printing and publishing business with \$2,500,000. Incorporators: E. P. Magoffin, L. D. Baldwin and M. Conboy, 27 Pine Street, New York.

McGRAW PUBLISHING CO., INC.

¹(1) Merger Completed.—It was announced Feb. 27, 1917, that this company and the Hill Publishing Co. of New York had consolidated as the McGraw-Hill Publishing Co., Inc. The new company acquires all the properties and interests of the two constituents, including the Electrical World, Electrical Merchandising, Electrical Railway Journal, The Contractor, Metallurgical and Chemical Engineering, American Machinist, Power, Engineering News, Engineering and Mining Journal and Coal Age.

The Engineering News and the Engineering Record will be consolidated as the Engineering News-Record, with Charles Whiting Baker as editor.

The officers of the new company are: James H. McGraw, Pres.; Arthur J. Baldwin, Vice-Pres. and Treas.; E. J. Mehren, Vice-Pres. and Gen. Mgr.

It is said that the new company will be the largest engineering publishing house in the world.

McGUIRE-CUMMINS MFG. CO.

¹(1) Status (March, 1917).—On March 26, 1917, the "Boston News Bureau" had the following: "The amount of business being placed now is less than a year ago, due to the high prices of all materials entering into the construction of cars. New orders are not as numerous as a year ago. Collections are satisfactory. The number of employees and our operating schedules are practically the same as a year ago. We do not look for an increase in business until the prices of raw materials are lowered, and from present indications there will be no reduction during the next six months."

**McINTYRE EXTENSION MINES,
LTD.**

¹(1) Merger Plan Approved.—See McIntyre-Porcupine Mines, Ltd.—Item No. 1.

McINTYRE JUPITER MINES, LTD.

¹(1) Merger Plan Approved.—See McIntyre-Porcupine Mines, Ltd.—Item No. 1.

McINTYRE-PORCUPINE MINES, LTD.

¹(1) Merger Plan Approved.—It was announced at Toronto, Ont., Dec. 28, 1916,

that no opposition to the proposal of the directors of this company to merge the McIntyre Extension Mines, Ltd., and the McIntyre Mines, Ltd., developed at the meeting of the shareholders on that date.

By-laws necessary for the increase in the capital of the company from \$2,000,000 to \$4,000,000; the issuing of 294,000 shares of McIntyre stock to the McIntyre Extension Co. and 316,298 shares of McIntyre stock to the Jupiter Co. for purchase of their respective properties and assets, were passed unanimously.

Pres. A. M. Hay announced that the directors had considered good policy to obtain an option on the Plenaunum property, which adjoins the Jupiter, and this had been done. The option secured runs for a year, and in that time the McIntyre Co. must expend \$53,000 in development. But if at the expiration of the time the McIntyre Co. does not exercise the option, treasury stock to the value of the amount spent by the McIntyre Co. will be issued by the Plenaunum Co. to them.

Col. Hay, in explanation, said that the geological conditions at the Plenaunum were such as to give almost certain guarantee that good ore bodies similar to those on the McIntyre and Hollinger were to be found at depth on the Plenaunum.

Announcement was made of the resignation of C. B. Flynn, formerly a director. His resignation was accepted.

¹(2) Initial Dividend.—Announced Jan. 19, 1917, that this company had declared an initial quarterly dividend of 5 cents a share, payable Feb. 15 to stock of record Feb. 5.

¹(3) Report, Quarter Ended Dec. 31, 1916, showed gross production amounted to \$356,504. Operating profits from the McIntyre were \$183,774, and from treating customers' ore, \$20,217, making a total of \$208,990, as against \$136,064 for the preceding period, an increase of about 50%.

There were 39,369 tons of ore milled, as against 35,810 tons, and the average grade of ore was higher at \$10.62 against \$9.08. Operating costs, on the other hand, were reduced from \$4.93 per ton to \$4.51.

In addition to the above profits during the quarter, 5,469 tons of ore from the Jupiter property were milled, at an average of \$13.25 per ton, resulting in a gross profit of \$23,081.60. Under the terms of consolidation this and all profits previously earned by the McIntyre-Jupiter Co. become the property of the McIntyre-Porcupine Co.

In the matter of development in all 1,584 ft. was done and 1,130 ft. of diamond drilling.

The amount expended during the quarter on McIntyre and McIntyre-Extension properties for mine equipment, buildings and plant amounted to \$46,242. This expenditure was largely in connection with operations at the main shaft, including crusher house, ore bins, aerial tramway and terminals at main shaft and mill.

¹(4) New Pres.—It was announced Jan. 26, 1917, that the directors of this company had elected J. P. Bickell Pres., to succeed A. M. Hay, deceased. E. F. B. Johnson was elected director to succeed Mr. Hay.

—Apr.

¹(1) March Production Sets New Record.—The output for March, as reported by this company, established a new record, surpassing that of February by approximately \$4,000. The gross production for March was \$147,792, as against \$143,801 in February and \$145,297 in January. The average grade of ore showed an increase running at \$10.82 per ton, as against \$10.65 in February and \$10.60 in January. The tons milled came to 14,377, as against 13,500 in February and 14,317 in January.

McKEESPORT CONNECTING R. R.

¹(1) Locomotive Orders.—See Baldwin Locomotive Works.—Item No. 3.

JANUARY 1 TO APRIL 30, 1917

McKENNA BRASS & MANUFACTURING CO.

¹(1) Incorporated in March, 1917, in Pennsylvania, with a capital of \$400,000. Treas., Charles H. McKenna, Pitts-

McKENNA INVESTMENT CO., PITTSBURGH, PA.

¹(1) Incorporated on March 7, 1917, in Pennsylvania, with a capital of \$400,000. Incorporator: Chas. H. McKenna.

McKINLEY CO.

¹(1) Acquisition.—It was announced Feb. 24, 1917, that this company had purchased the Northern Missouri Light & Power Co., at a cost of \$60,000, and had completed plans for a system to connect the rural districts with the large cities of the State.

McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LTD.

¹(1) Stock Allotment.—On Jan. 1, 1917, this company mailed checks representing the quarterly allotment of 3% of the capital stock registered Dec. 9, 1916, and payable at this date from the accumulated proceeds of the mines. To date the company has paid to its shareholders 220% of its issued capital stock, it was stated.

A statement of financial conditions as of Dec. 26, 1916, shows: Cash in bank, \$234,450; ore in transit and at smelter, \$61,900; ore at mine and ready for shipment, \$96,575; total, \$392,925.

¹(2) Development.—On Jan. 20, 1917, it was stated that this company is continuing its shaft to the 400-ft. level so that exploratory and development work carried on at that depth from a winze in the Summer of 1916 can be carried on easier.

A series of veins were cut and drifting on them showed up patches of high-grade ore. Sufficient encouragement was given this exploration work to continue the shaft.

It has been stated that the finding of these new veins considerably below other workings proved a new mine in McKinley-Darragh.

—Mar.

¹(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross profits---	\$304,637	\$260,423
Net profits---	275,670	231,432
Surp after divs---	12,582	133,066

¹(2) Production, 1916.—It was stated March 18, 1917, that the tons of ore treated by this company in 1916 amounted to 62,676; average tons treated per day, 180.17; average mill heads, 14.797 ozs. per ton; average mill tails, 2.683 ozs. per ton; percentage of extraction, 82.39; ounces of silver recovered in mill, 764,167.

¹(3) Balance Sheet, as of Dec. 31, 1916, shows cash in banks and on hand of \$238,709; accounts receivable, \$490; accounts payable, \$30,767; profit and loss surplus, \$264,942, and total assets and liabilities of \$2,628,333.

¹(4) Report, Year Ended Dec. 31, 1916, showed that the output of silver during the year amounted to 925,779 ounces. This is the smallest output since 1908. In spite of the advance in the price of silver the net profit per ounce, owing to the sharp advance in the cost of production, though greater than in 1915 and 1914, was not so large as in 1913, or several years previous.

The net value of ore produced with marketing costs deducted was \$595,316. Costs of production were \$290,679, leaving gross profit on operations of \$304,637. The net profit is given as \$282,304 as against \$236,656 in 1915. During the year four dividends amounting to \$269,723 were paid to shareholders.

—Apr.

¹(1) New Oil Flotation Plant.—It was announced March 31, 1917, that this company had placed an order for a second oil flotation plant. This unit will have a capacity of about 200 tons, thus raising the total to 400 tons per day.

The tailings will be reground in a Marathon mill, 4x8. This is the first Marathon mill to be installed at any of the Cobalt properties.

¹(2) Financial Statement as of April 1, 1917.—Showed cash in bank \$100,072; ore in transit and at smelter \$120,200, and ore at the mine ready for shipment \$84,450, making a total of \$356,728. There were no debts except current accounts. Total cash assets were \$365,728, compared with \$392,924 three months previously.

McMAN OIL CO.

¹(1) Sale.—See Magnolia Petroleum Co.—Item No. 1.

McRAE PORCUPINE GOLD MINES, LTD.

¹(1) Stock Offering.—It was announced Jan. 29, 1917, that S. G. Jackes & Co., members of the Standard Stock Exchange, Toronto, Ont., are offering 200,000 shares of this company's treasury stock at 50 cents a share. The stock will be used in development work.

¹(2) Status.—It was stated Jan. 31, 1917, that this company's property is situated in Delono Township, Ont., close to the Anchorite, which is being worked by the Conlagas Co. of Cobalt. The company owns outright an area of 92 acres, composed of three claims. Development work has been carried on for several years, the main shaft being from 40 to 60 feet and runs across the property for about 1,300 feet. Both the hanging wall and foot wall of the dyke are of a schist formation, and gold panning has been made throughout its entire length.

Two quartz veins intersect the dyke, one four feet and the other two feet wide. The four-foot vein has been traced for 1,500 feet, and the smaller vein about 500 feet.

The company has a complete modern plant and camp buildings. Assays taken from the veins and dyke run from \$4.80 to \$60 a ton in gold, and from samples covering the entire surface showings.

McWHIRTER (ALEXANDER) & CO.

¹(1) Incorporated on April 11, 1917, in Delaware, with a capital of \$500,000, to deal in and with investments of all kinds. Incorporators: Alexander McWhirter, S. Charles Adams, New York, and Gordon McWhirter, Buffalo, N. Y.

MEAD (G. H.) CO.

¹(1) Violation of Anti-Trust Law Alleged.—See International Paper Co.—Item No. 1.

MEADOW LAKE MINING CO., OF BOSTON, MASS.

¹(1) Change of Name.—It was stated April 11, 1917, at Dover, Del., that this company had filed notice of a change in name to the Brittiana Butte Copper & Zinc Mining Co.

MECHANICAL WINDOW GLASS CO.

¹(1) Incorporated on Jan. 24, 1917, in Delaware, with a capital of \$5,000,000, to manufacture and sell plate and bevel glass. Incorporators: Geo. C. Debray, Springfield, Pa.; Warren D. Gump, Arnold, Pa., and H. L. Schneid, Pittsburgh, Pa.

MECHANICS COTTON MILLS CORP.

¹(1) Increased Dividend.—Announced Jan. 16, 1917, that this company had declared a quarterly dividend of 2½%, payable Feb. 1 to stock of record Feb. 15. The last previous dividend was 1½%.

MECHANICS & METALS NATIONAL BANK, NEW YORK.

¹(1) New Director.—Announced Jan. 9, 1917, that Wm. E. S. Griswold had been elected a director of this bank.

—Feb.

¹(1) Dividend Increased.—Announced Feb. 7, 1917, that this bank had declared a quarterly dividend of 4% on \$6,000,000

capital stock. Previously the quarterly rate had been 3%.

MECHANICS MILLS.

¹(1) Dividend Increased to 3%.—This company, April 17, 1917, declared a quarterly dividend of 3%, payable April 16 to stock of record May 1. The last previous dividend, Feb. 1, was 2½%.

MEDITERRANEAN CO., LTD.

¹(1) Incorporated on April 3, 1917, in Canada, with a capital of \$500,000 divided into 5,000 shares of \$100 each, to manufacture, purchase or otherwise acquire goods, merchandise, etc. Incorporators: Richmond Wyllie Hart, Kenneth Duncan McKenzie, Wm. Walter Perry, Chas. Herbert Croft Leggett and Archibald Maclean Borthwick. Chief place of business, Toronto, Ont.

MELACHRINO TOBACCO TRADING CO., INC.

¹(1) Merger Completed.—Announced Jan. 5, 1917, that a certificate of consolidation of this company with the Tobacco Products Corp. had been filed at Albany, N. Y., on that date.

MELETIO SEA FOOD CO.

¹(1) Incorporated on April 12, 1917, in Delaware, with a capital of \$500,000, to each and sell sea food. Incorporators: Herbert E. Latter and C. L. Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

MEMORIAL PHOTOPLAY CORP.

¹(1) Incorporated on Feb. 10, 1917, in New York, with a capital of \$250,000, to deal in motion pictures. Incorporators: E. J. Ablitzer, R. S. French and H. E. Hueg, Woodhaven.

MEMPHIS COLD STORAGE WAREHOUSE CO.

¹(1) Status (April, 1917).—On April 9, 1917, the "Boston News Bureau" said: "Business conditions in our section are extremely good. The extremely high prices of all food commodities have failed, so far, to curtail consumption. Our business shows an increase for the past two months of about 25%. Our collections are much better than they were a year ago, and our operating costs have advanced about 10%. Our future business is dependent almost entirely upon the price of actual cotton, which the violent fluctuations in the future market have so far failed to affect. Should the price of cotton decline at the present high level of food commodities, it would bring about very quickly a distressing condition in our section."

MEMPHIS CONSOLIDATED GAS & ELECTRIC CO.

¹(1) Agreement with City.—Merger.—It was announced Jan. 2, 1917, that officials of the electric light and power companies at Memphis, Tenn., and the city authorities had reached an agreement and the city had cancelled the issue of \$1,500,000 bonds authorized for the construction of a municipal lighting plant. This company, controlled by New York interests, and the Merchants Power Co., controlled by Chicago interests, will be consolidated and competition in Memphis will be eliminated.

Under the agreement with the city the rate for electric current will be 6 cents for the first 80 kilowatt hours a month, with a descending scale to 3 cents a kilowatt hour for all monthly consumption above 300 kilowatt hours and a monthly service charge of 30 cents. Power rates will remain unchanged. Gas rates will be \$1 a thousand for the first 2,000 cubic feet and 80 cents a thousand for excess consumption, with a minimum monthly charge of 60 cents. Street lamps will be \$60 a year.

The Memphis Consolidated Gas & Electric and the Merchants Power Co. will pay the city \$100,000 in cash. The franchises of the consolidated companies will be extended to 1943, but these franchises are not to be consid-

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

ered as exclusive, nor will the city relinquish its right to build a municipal plant at any time. The new rates for gas and electric current are to go into effect Jan. 1, 1917, and will mean a saving of \$350,000 a year to consumers.

The extension of the lighting franchise to 1943 was made because the Memphis Consolidated Gas & Electric Co. has an issue of bonds running to that time, although its present franchise expires in 1935, and that of the Merchants Power Co. in 1930.

Under the reserved right of the city to build a municipal lighting plant at any time it may see fit, it is provided that when it does build its station and has erected 25 miles of lines the private company must meet the rates charged by the city plants.

MEMPHIS PAPER CO., MEMPHIS, TENN.

¹ (1) Status (March, 1917).—On March 26, 1917, the "Boston News Bureau" had the following: "Conditions in this territory, on account of a fair crop in general, are considered above the average and the outlook for the future is very good. The volume of business is better than it has been in years; so are collections, due to the fact that particularly the cotton crop in this section has yielded an enormous amount of money, which encourages buying and naturally makes collections easy also."

"As regards new orders. There was a lull during the months of January, due to the exceedingly heavy buying in previous months, but within the last two or three weeks, stocks evidently became depleted and the orders we have been getting lately, while not as numerous as they were last fall, indicate, nevertheless, a healthy demand for merchandise."

"This section was particularly fortunate last fall in its cotton and other crops, mainly cotton crops. We had a large cotton crop, whereas other sections of the cotton-growing districts suffered from various causes; thus we received the benefit, not only of the full crop, but also the top prices and the country throughout this section is more prosperous than it has been for years."

"Since we are mainly in the jobbing business it has not been imperative for us to increase the number of employees, except to a slight extent. We, however, have fully as many employees as we had last year, in fact we have increased the number to some extent. The operating schedule is full ten hours a day, about the same as it was a year ago."

MENTOR TRANSIT CO., MENTOR, O.

⁴ (1) Capital Increased.—It was announced April 7, 1917, that this company had increased its capital stock from \$150,000 to \$430,000.

MERCHANTS' MANUFACTURING CO.

¹ (1) Extra Dividend.—Announced Jan. 17, 1917, that this company had declared the regular dividend of 1½% and an extra of 2¼%, both payable Feb. 1 to stock of record Jan. 20.

—Apr.

⁴ (1) Stock Dividend of 25% Recommended.—This company, Fall River, Mass., April 17, 1917, recommended to stockholders an increase in capital from \$1,200,000 to \$1,500,000 by a stock dividend of 25%. The directors also declared a quarterly dividend of 4% in cash.

MERCHANTS' & MINERS' TRANSPORTATION CO.

¹ (1) Report, Year Ended Dec. 31, 1916, shows a gross business of \$6,061,000, or an increase of 20% over 1915. Operating expenses other than upkeep absorbed \$875,000 more revenue than in 1915, and after other deductions there remained, before depreciation charges, \$741,000, as compared with \$648,000 for 1915. A charge of \$293,000 was made to depreciation for 1916, against \$164,000 in 1915, and there was also set aside a new sink-

ing fund appropriation of \$180,000—a total of \$473,000, against \$164,000 in 1915.

After this write-off the Merchants' & Miners' will report an earnings balance for the past year of \$208,000, against \$483,000 in 1915, and equal to 7.15% on \$3,750,000 stock.

MERCHANTS NATIONAL BANK, NEW YORK.

¹ (1) New Officers and Directors.—It was announced Jan. 9, 1917, that at the annual meeting of this bank new officers and a new Board of Directors were elected.

The Board of Directors follows: Theodore E. Burton, Pres.; Walter S. Eddy, C. K. Eddy & Sons, Saginaw, Mich.; Eberhard Faber, manufacturer; Raymond E. Jones, New York agent Royal Bank of Canada; Arthur G. Meyer, Arthur G. Meyer & Co., dry goods commission; William E. Neu, Treas. Steel Rail Supply Co.; Charles E. Potts, Pres. and Treas. J. B. Locke & Potts, linens; W. Ross Proctor, New York; Robert Hamilton Rucker, New York; Carl F. Sturbahn, United States agent Russia Insurance Co.; William F. Wall, Pres. Wall Rope Works; P. S. Whitten, Laird & Co., Wilmington, Delaware.

The officers are: Theodore E. Burton, Pres.; Owen S. Paynter, cashier; Frank L. Hinton, assistant cashier; George S. Talbot, assistant cashier; Irving S. Gregory, assistant cashier.

Theodore E. Burton, former Senator from Ohio, the newly elected Pres., served in the House and Senate for 22 years.

A new feature in the administration was inaugurated in the appointment of an Advisory Council.

MERCHANTS POWER CO., MEMPHIS, TENN.

¹ (1) Agreement with City—Merger.—See Memphis Consolidated Gas & Electric Co.—Item No. 1.

MERCHANTS' PUBLISHING CO., KALAMAZOO, MICH.

⁴ (1) Capital Increased.—On April 11, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$200,000 to \$300,000.

MERCHANTS REFRIGERATING CO., NEW YORK.

² (1) Capital Increased.—On Feb. 26, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$4,000,000 to \$7,500,000.

—Mar.

⁴ (1) Bond Issue Planned.—It was announced March 22, 1917, that this company had arranged for a bond issue of \$3,500,000 for extensions. Of the issue \$2,000,000 will be arranged as a building fund.

MERCHANTS' RESERVE AGENCY CO., WILMINGTON, DEL.

⁴ (1) Incorporated in April, 1917, in Delaware, with a capital of \$250,000, to engage in a general brokerage business.

MERGENTHALER LINOTYPE CO.

² (1) Patent Decision Upheld.—See Inter-type Corp.—Item No. 1.

MERGER MINES CORP., LOS ANGELES, CAL.

¹ (1) Incorporated in February, 1917, in California, with a capital of \$1,000,000. Incorporators: G. W. Hughes, C. C. Caley, Fred. G. Heath and J. Henry Brackman.

MERIDIAN & MEMPHIS RY. CO.

¹ (1) Extension to Tombigbee River.—On Dec. 28, 1916, Vice-Pres. S. A. Neville, of this company, was quoted as saying that practically the same interests are behind his company as those which have developed the Meridian & Memphis Ry. west to Union, Miss., and still later the Jackson & Eastern Ry. west from Union into Leake County, Miss. These two lines tap an undeveloped territory.

Mr. Neville further said: "We are now about ready to begin construction east to the Tombigbee River, a distance of 42 miles. This will be done under the charter of the Meridian & Tombigbee River Ry. Co., which succeeds the Meridian & Deep Water R. R. Co., that was organized about four years ago."

"Work will begin early in January, and it is expected to have 27 miles complete during 1917, from Meridian to a point on the Alabama, Tennessee & Northern R. R."

MERRIMACK MANUFACTURING CO.

⁴ (1) Financial Statement.—It was announced April 5, 1917, that this company, incorporated under the laws of Massachusetts, had filed with the Massachusetts Secretary of State a statement of its financial condition, dated Dec. 30, 1916, which compares as follows:

Assets—	1916	1915
Real estate and machinery	\$3,036,168	\$3,707,041
Merchandise	2,364,870	1,840,506
Cash and debts receivable	1,036,373	2,001,264
Total	\$7,037,412	\$7,548,811
Liabilities—		
Capital stock	\$4,400,000	\$4,400,000
Floating debt	1,643,528	2,391,582
Profit and loss	1,053,883	757,228
Total	\$7,037,412	\$7,548,811

MERRIMACK WOOLEN CORP.

¹ (1) New Company Planned.—It was announced Feb. 21, 1917, that plans had been perfected for the organization of this company, under the laws of Massachusetts, to succeed to the business formerly conducted by the Merrimack Woolen Co., Lowell, Mass. The company will have a capital stock of \$300,000, consisting of \$100,000 pfd. and \$200,000 common stock.

MESTON LABORATORIES CO.

¹ (1) Incorporated in Delaware on Feb. 23, 1917, with a capital of \$700,000, to carry on business of research work along lines of scenic development. Incorporators: Herbert E. Latter and Harry T. Farrow, Wilmington, Del., and Clement M. Egner, Elkton, Md.

METAL BLOCK CORP.

¹ (1) Incorporated on March 21, 1917, in New York, with a capital of 1,000 shares of \$100 each, 30,000 shares, no par value, active capital \$250,000, to deal in brass and other alloys of copper and zinc, metal-working and fabricating machines. Incorporators: H. S. Gould, O. C. Duryea and H. Baker, 208 South La Salle St., Chicago, Ill.

METROPOLITAN ELECTRIC CO.

¹ (1) Merger Planned.—See Reading Transit & Light Co.—Item No. 1.

METROPOLITAN 5 TO 50 CENTS STORES, INC.

¹ (1) Incorporated on March 16, 1917, in Delaware, with a capital of \$2,000,000, to conduct stores in all parts of the world. Incorporators: A. W. Britton, Samuel B. Howard and L. H. Gunther, New York.

METROPOLITAN PAVING BRICK CO., CANTON, O.

² (1) Capital Increased.—On Feb. 23, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$3,000,000 to \$7,500,000.

—Mar.

² (1) Merger Planned.—See Bessmer Limestone Co.—Item No. 1.

² (2) Acquisition.—It was announced March 7, 1917, that this company had purchased the brick properties of the Bessmer Limestone Co., Hillsville, Pa., for approximately \$1,250,000.

METROPOLITAN SECURITIES CO., CLEVELAND, O.

² (1) Capital Increased.—On Feb. 21, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$500 to \$1,000,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

METROPOLITAN STEAMSHIP CO.

¹(1) **Decision in Stockholders' Suit.**—It was announced at Newark, N. J., Jan. 24, 1917, that Vice-Chancellor Lane had filed a decision in the action of J. R. Morse, sister of C. W. Morse, and other stockholders of this company, against Edward B. Robbins. He found that Mr. Robbins, who was a majority stockholder of the steamship company, was guilty of a breach of trust and must account to the other creditors for property he disposed of. The remedy will be designated later. The property includes the steamships Yale and Harvard and a number of freighters.

²(2) **Receivership Decision.**—It was announced Jan. 23, 1917, that stockholders, bondholders and other creditors of this company, of New Jersey, had been directed by Vice-Chancellor Lane, of New Jersey, to show cause by Feb. 7 why a receiver should not be appointed for the corporation. Mr. Lane explained that the proposed receivership would not be one in insolvency, but that the affairs might be taken charge of pending further order of the court. All the company's documents were ordered kept within the court's jurisdiction.

This action was the outcome of the decision that Miss Jennie R. Morse, sister of Charles W. Morse, had proved her charges of breach of trust against Edward D. Robbins, former Vice-President and general counsel of the New York, New Haven & Hartford R. R., in connection with the withdrawal of the Metropolitan's water competition with the steamboat lines operated by the railroad.

³(3) **Comment on Receivership Decision.**—On Jan. 30, 1917, the "Boston News Bureau" said that the order issued by the New Jersey Court to show cause why a receiver should not be appointed for this company should benefit rather than injure the position of the bondholders of that company. Of the original issue of \$3,000,000 6s, held in good part by New England investors, nearly half has been retired.

Receivership as proposed will be with a view to prosecuting the litigation for restoring to the treasury physical assets claimed to have been wrongfully diverted as a result of the many transactions around the time of the transfer of the company's steamers Harvard and Yale from Atlantic to Pacific waters.

This litigation will complete proceedings that have been going on several years. The complainant security-holders have maintained that E. D. Robbins, on behalf of the New Haven R. R., for which he was general counsel, entered into control, by purchase of certain securities, of the Metropolitan Steamship Co.

The court has favored the contention that this control was unlawful. Among other things, testimony that has been taken shows that there was paid to Mr. Robbins and his associates some \$804,000 and that additional payments of over \$900,000 were pending.

No one claims that Metropolitan Steamship Co. is either insolvent or bankrupt. Its solvency is admitted by all parties. It is equally apparent that any recoveries for the treasury will further strengthen the financial position of the company.

The current litigation may substantially enhance the value of the bonds. Another development bettering the company's earnings from which bond interest is paid has been the recent leasing for five years of its famous Harvard and Yale boats to the Pacific-Alaska Navigation Co. at a charter price of \$360,000 annually for the two vessels and in addition one-half the net operating profits.

—Feb.

¹(1) **Basis of Billard Settlement.**—On Feb. 10, 1917, the "Boston News Bureau" said, in part: "It has been freely intimated that those who are seeking substantial 'recoveries' for the Metropolitan Steamship Co. treasury have had an eye on the \$1,250,000 cash settle-

ment made to the New Haven R. R. in the so-called Billard litigation.

"On the part of the railroad, however, it is stated that no claim against it can successfully be established through the Metropolitan Co. proceedings. The interests which have brought about the receivership of this steamship company for the purpose of prosecuting the suit against E. D. Robbins, formerly general counsel of the New Haven, have believed that the road was really liable jointly with Mr. Robbins for alleged financial mismanagement of the Metropolitan.

"The 'Boston News Bureau,' however, is informed that the Billard settlement had in fact nothing whatever to do with the Metropolitan Steamship situation, but related rather to the transfers of the biggest block of Boston & Maine stock. This block came to the Billard people originally at 125 per share and was turned back by them at 150, representing an apparent profit of \$2,750,000.

"That was what the Billard suit was for. But the New Haven decided that \$1,250,000 was all the property there was to recover even if complete judgment for the larger amount were obtained, and was therefore quite disposed to accept a guaranteed check for that amount in settlement."

²(2) **Money Found Attached.**—It was stated Feb. 21, 1917, that one of the first acts of Edward M. Colle after appointment as receiver of this company was to go to Hartford, Conn., to take possession of \$100,000 cash assets supposed to be there. He discovered that all the moneys of the company had been attached. In consequence he filed a bill of complaint in the New Jersey courts, resulting in a restraining order designed to prevent any more attempts to touch the Metropolitan Co.'s assets.

This injunction is directed against the Pacific Co. of Connecticut, A. C. Greening, of Montclair, and others. Mr. Greening, as trustee under the second mortgage, has been ordered not to resign his position, although he advertised that he would do so, and has been enjoined from disposing of any of the Metropolitan Co.'s papers or documents except to the receiver.

The bill of the receiver asks that the second mortgage be canceled as invalid. The Pacific Co., organized by E. D. Robbins, late counsel for the New Haven R.R., has been restrained from taking any proceeding in any court to compel payment of bonds of the Metropolitan Co. secured by the mortgage to Greening, and from prosecuting writs of attachments against the Metropolitan Co.

—Apr.

¹(1) **Receivership Ordered Enforced.**—Enforcement of a receivership decree made in the Court of Chancery at Trenton, N. J., in a proceeding against this company was granted April 26, 1917, by the Court of Errors on an application of Edward M. Colle, a Newark attorney, who was appointed as receiver by the Chancery Court, as the result of a suit brought against the company by Miss Jennie R. Morse, sister of Charles W. Morse.

She charged that certain interests of stockholders, of which she was one, had been jeopardized and other rights usurped by negotiations furthered on behalf of the New York, New Haven & Hartford R. R.

The Chancery Court found in her favor. An appeal from the suit and the receivership has been taken to the higher court, but the receivership is to be enforced notwithstanding this appeal.

M. E. W. GOLD MINING CO.

¹(1) **Capital Increase.**—On Feb. 10, 1917, the company filed notice at Olympia, Wash., of an increase in capital stock to \$500,000.

MEXICAN EAGLE OIL CO., LTD.

¹(1) **Report, Year Ended Dec. 31, 1916.** shows profits (figures in Mexican gold)

for 1916 of \$18,082,411, against \$11,215,500 in 1915. Net profits were \$10,268,648, against \$5,951,377 the previous year.

MEXICAN GULF STEAMSHIP CO.

¹(1) **Incorporated** on March 29, 1917, in Delaware, with a capital of \$2,000,000, to construct boats of all kinds and operate the same. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

MEXICAN METALS CO.

¹(1) **Stock Assessment.**—It was announced March 6, 1917, that the directors of this company had called an assessment of 15 cents per share, payable on or before April 15 by stockholders of record March 6.

The proceeds of the assessment will be used for development and mining on the Ajax mine in the Cripple Creek district. The directors of the company have loaned \$60,800 to the company, but no part of this assessment will be used to reimburse them.

—Apr.

¹(1) **Development.**—On April 11, 1917, it was stated this company had notified shareholders that 876 feet of development work was done from Dec. 4, 1916, to April 1, 1917, on the Ajax property, which is being operated for the Mexican Metals stockholders. From development work 777 tons of ore were shipped, having a gross value of \$13,477, and a net value of \$8,982. Total net receipts for the period were \$9,443.

MEXICAN NORTHERN POWER CO., LTD.

¹(1) **Receiver Asked For.**—According to a writ filed at Toronto, Ont., April 11, 1917, the Montreal Trust Co. has brought an action against this company to enforce trust deeds and indentures of mortgage securing bonds or debentures of the defendant to the extent of \$13,000,000, and also asking for the appointment of a receiver.

²(2) **Status (April, 1917).**—The Toronto "Globe," April 12, 1917, stated that this company, which is a joint enterprise of London, Toronto and Montreal interests, has under construction a hydro-electric plant on the Conchos River, about 22 miles from Santa Rosalia, in the State of Chihuahua. When the revolution began the company had entered into contracts with mine owners in the Parral, Santa Eulalia, Santa Barbara and other mining districts of Chihuahua, as well as industrial concerns in the principal cities and towns of the State, for supplying them with electric power by means of a system of transmission lines that it planned to construct.

The company has spent more than \$5,000,000. It is stated, in its construction work at the time it was forced, on account of internal troubles of the country, to temporarily suspend its operations. Some work has been done from time to time during the revolutionary troubles, and the project is still in an incomplete state.

• MEXICAN PETROLEUM CO., LTD.

¹(1) **Plant Capacity Increased.**—It was announced Jan. 3, 1917, that this company is increasing the capacity of its plant at Tampico, Mex., to 50,000 barrels a day, making it rank with the largest refineries in America in point of size. Its new refinery at Destrahan, near New Orleans, La., has a capacity of about 6,000 to 7,000 barrels.

This Tampico plant is being used to top the gasoline off the crude oil. It puts the company in a position to place gasoline in the American market on better terms than most of the American companies.

The other big development which has taken place in the affairs of the company is the expansion of the fuel oil market in the United States. Mexican Petroleum previously has been the big fuel oil company so far as steamship lines are concerned, holding large contracts with American and British lines.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Arrangements are being made with manufacturers throughout the eastern section to substitute oil for coal because of high price and for natural gas, because of failing supply.

—Feb.

*(1) **Plant Enlargement.**—It was announced Feb. 2, 1917, that plans had been completed for the enlargement of the topping plant of this company at Tampico, Mexico, to enable it to handle 50,000 barrels a day.

—Mar.

*(1) **Production Comment.**—On March 27, 1917, the "Wall Street Journal" said that this company had produced about 70,000,000 barrels of oil since it had been in business, making it the largest producer of oil in Mexico. Close to 7,500,000 barrels of this total have been produced since February, 1916.

It is figured that Mexican Petroleum Co. has produced more than half of the total output of Mexico since records have been kept of the production of that country. Mexico's total production is placed at about 125,000,000 barrels since 1904.

Little was done in the way of production until 1911, when the yearly output jumped to more than 14,000,000 barrels from 3,000,000 barrels as a result of the bringing in the Mexican's Petroleum Co.'s big Casiano well. This well alone has produced more than 50,000,000 barrels.

Up to Dec. 21, 1911, the total production of Mexican Petroleum Co.'s Ebano group of properties was placed at 10,653,822, and of the Casiano wells 10,706,981. Up to Feb. 1, 1916, total Ebano production was 16,337,836 barrels, an increase of 5,684,014 barrels since December, 1911. Up to Feb. 15, 1916, total production of Casiano was 45,709,335 barrels, all of which except 206,981 barrels were produced by well No. 7. That represented an increase of 35,002,334 barrels since December, 1911. This was a total of slightly more than 62,000,000 barrels up to February of last year. Production of about 7,500,000 barrels since then makes a total of 69,500,000 to 70,000,000 barrels.

*(2) **New Well.**—Announcement was made on March 30, 1917, that this company had brought in a well which was flowing at the rate of 10,000 barrels a day. The new well is known as Chinampa No. 1 and is located just outside the famous Casiano basin. It was brought in alongside the company's pipe line to Tampico, with which connection immediately was made. Production of the new well is 100% greater than the output of wells drilled in by other companies in the district.

The Casiano pool, owned by the company, to date has proved the most prolific in Mexico, one well, Casiano No. 7, alone having produced more than 50,000,000 barrels in the last few years.

—Apr.

*(1) **Annual Meeting Postponed.**—Remarks of Vice-Pres.—The annual meeting of stockholders of this company called for April 10, 1917, was postponed till April 13. This adjournment was made necessary by the absence of E. L. Doheny, who holds over 50% of the stock and proxies.

In a short talk to stockholders, Dr. Norman Bridge, Vice-Pres., said, the stockholders would have to reconcile themselves to smaller profits during the next year or so, and that although so far the officers of the company had been able to keep on the best terms with various forms of Mexican Government, there was no denying that occasions might arise due to the war which would put the company to excessive expense. He said the company, in conjunction with several other oil companies operating in Mexico, was now engaged in widening and dredging the mouth of the harbor at Tampico. The cost of this is a considerable item, but the company will be reimbursed.

*(2) **New Directors.**—At the annual stockholders' meeting of this company April 13, 1917, the following directors were elected to fill vacancies: O. D. Ben-

net, William H. Smith, T. A. O'Donnell and E. L. Doheny, Jr. The term of office of the newly elected directors is four years.

*(3) **Shipping Service Extension.**—April 13, 1917, Herbert G. Wythe, manager of production and transportation, informed the stockholders that by the end of 1917 the company will be in possession of 250,000 tons of shipping service, as compared to a total to-day of approximately 46,000 tons. The new ships will be secured by charter from the Pan-American Petroleum & Transport Co., which is the largest stockholder in Mexican Petroleum.

With the added tonnage it is anticipated that the earnings of the Mexican Petroleum Co. will develop a large increase.

*(4) **New Well.**—On April 9, 1917, the "San Francisco Chronicle" said this company had brought in a well which is flowing at the rate of 10,000 barrels a day. The new well is known as Chinampa No. 1 and is located just outside the famous Casiano basin. It was brought in alongside the company's pipe line to Tampico, with which connection immediately was made. Production of the new well is 100% greater than the output of wells drilled in by other companies in the district.

*(5) **Record of Production.**—The "San Francisco Chronicle" April 9, 1917, said that this company had produced about 70,000,000 barrels of oil since it had been in business, making it the largest producer of oil in Mexico. Close to 7,500,000 barrels of this total had been produced since February, 1916.

It is figured that Mexican Petroleum Co. has produced more than half of the total output of Mexico since records have been kept of the production of that country. Mexico's total production is placed at about 125,000,000 barrels since 1904.

Little was done in the way of production until 1911, when the yearly output jumped to more than 14,000,000 barrels from 3,000,000 barrels as a result of the bringing in the company's big Casiano well. This well alone has produced more than 50,000,000 barrels.

Up to Dec. 21, 1911, the total production of the company's Ebano group of properties was placed at 10,653,822, and of the Casiano wells 10,706,981 barrels. Up to Feb. 1, 1916, total Ebano production was 16,337,836 barrels, an increase of 5,684,014 barrels since December, 1911. Up to Feb. 15, 1916, total production of Casiano was 45,709,335 barrels, all of which, except 206,981 barrels, were produced by well No. 7. That represented an increase of 35,002,334 barrels since December, 1911.

This was a total of slightly more than 62,000,000 barrels up to Feb. 1, 1916. Production of about 7,500,000 barrels since then makes a total of 69,500,000 to 70,000,000 barrels.

*(6) **Earnings in 1916 Estimated at \$7,153,059.**—On April 25, 1917, the "Boston Daily Advertiser" stated that the report of this company for the year ended Dec. 31, 1916, would show net earnings of \$7,153,059. From that amount about \$950,000 will be applied to pd. dividends, leaving a balance of nearly \$16 a share for the common. In 1915 the company reported approximately 5% for the common stock, and in 1914 3%.

Earnings for the current year will be much larger than reported in 1916, and the balance applicable to the common stock is estimated at between \$30 and \$35 a share.

• MEXICAN TELEGRAPH CO.

*(1) **Stock Dividend.**—Announced Feb. 5, 1917, that this company had declared a stock dividend of 38%.

The new stock, representing surplus net earnings, will be issued April 1 and will carry the right to all dividends declared subsequent to the usual April disbursement.

—Mar.

*(1) **Application to List.**—Announced March 3, 1917, that this company had made application to the New York Stock Exchange to list \$1,250,000 additional of its capital stock.

*(2) **Listed in New York.**—It was announced March 14, 1917, that the New York Stock Exchange had admitted to the list an additional \$1,250,000 of this company's capital stock, making total amount authorized to be listed \$5,000,000.

*(3) **Report, Year Ended Dec. 31, 1916,** shows: Gross receipts, \$1,389,148; operating expenses, taxes, etc., \$377,022; net receipts, \$1,012,126; dividends paid, \$358,040; surplus, \$653,186.

*(4) **Balance Sheet, as of Dec. 31, 1916,** shows a profit and loss surplus of \$5,412,198, compared with \$4,759,012 Dec. 31, 1915.

*(5) **Report, Year Ended Dec. 31, 1916.**—Gross, \$1,412,836, against \$1,161,061 last year; operating income, \$997,700, against \$789,358 last year; surplus after dividends, \$638,760, against \$450,418 last year.

*(6) **Earnings on Stock.**—The net earning of \$997,700 are equal to 27.29% on the \$3,589,400 capital stock outstanding.

*(7) **Balance Sheet as of Dec. 31, 1916,** showed profit and loss surplus of \$5,397,773, against \$4,759,011 last year.

MEXICO-COLORADO COAL & MINING CO.

*(1) **Bond Purchase.**—It was announced March 1, 1917, that L. Ladin Kellogg, chairman of the Reorganization Committee of this company, had bought at public sale at New York for \$1,535,000 bonds of the Yankee Fuel Co. and \$277,000 bonds of the Santa Fe, Raton & Eastern R. R.

The bonds were sold in the foreclosure suit instituted by the Equitable Trust Co., as trustee, under the issue dated July 27, 1911, guaranteed by the Mexico-Colorado Company. The upset price was \$6,000, and Mr. Kellogg's bid was \$8,000.

MEYER (ANDERSON) & CO., LTD.

*(1) **To Be Taken Over.**—See Pacific Development Corp.—Item No. 2.

MEYER (M.) CORP., HURON, S. D.

*(1) **Incorporated on April 7, 1917,** in New York, with a capital of \$250,000 to engage in a manufacturing and merchandising business and to operate mills, mines. Representative: Michael Meyer, 447 Ellicott Square, Buffalo, N. Y.

• MIAMI COPPER CO.

*(1) **Extra Dividend.**—Announced Jan. 2, 1917, that this company had declared an extra dividend of 50 cents a share, in addition to a quarterly dividend of \$1.50 a share, payable Feb. 15 to stock of record Feb. 1.

*(2) **Preparing for 75,000,000-Lb. Output.**—It was stated Jan. 2, 1917, that this company, having raised its production to a basis of 60,000,000 lbs. of copper per annum, will devote its attention for the first part of 1917 to a further increase of approximately 75,000,000 lbs.

Miami's pending increase will be due to increased tonnage of ore treated to 6,000 tons daily, finer grinding resulting in increased savings, and the saving of a large proportion of oxidized copper.

For the purpose of conducting experimental tests on the oxidized recovery a 100-ton plant has been erected.

Upon the outcome of these experiments will depend the treatment of the oxidized material.

The Miami concentrator will undergo alterations. The rolls at the head of each section of the mill will be replaced by Hardinge ball mills. In the shaft crusher house rolls will be replaced by Symons disc crushers. This should result in increased capacity and deliver a finer ore to the mill.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

During 1916 Miami has increased its reserves of low-grade ore, reported a year previously as being 17,000,000 tons, but has added nothing of consequence to its high-grade material.

(3) Production, December, 1916.—Announced Jan. 3, 1917, that this company produced in December 4,622,273 pounds of copper up to Christmas, compared with 4,968,500 pounds in November, 4,859,443 pounds in October, and 4,381,367 in September. December, 1915, production was 4,088,165 pounds.

(4) Comment on December Production.—On Jan. 4, 1917, the "Wall Street Journal" stated that this company's production of 4,622,273 pounds of copper in December was a decrease of about 300,000 pounds from November's output of 4,968,500 pounds, the high record for the company.

Miami during 1916 produced approximately 53,000,000 pounds of copper, compared with 43,000,000 in 1915 and 33,000,000 in 1914.

Plans of the company now under way should bring Miami's output for 1917 well over 60,000,000 pounds.

With the production of 53,000,000 pounds during 1916 and cost of approximately 9 cents a pound, it is estimated that Miami earned about \$12 a share on the 747,000 shares outstanding.

In view of the company's good showing in 1916 it is expected that the present dividend which it is at the rate of \$8 annually will be maintained during the whole of 1917.

(5) Flotation Results, December.—It was stated Jan. 15, 1917, that the value of this company's concentrates, f. o. b. plant, resulting from flotation operations in December, was \$278,513, compared with \$299,396 in November.

(6) Argument Started in Suit.—See Minerals Separation Co., Ltd.—Item No. 1.

—Feb.

(1) Production, January, 1917.—Announced Feb. 2, 1917, that this company had produced in January, 1917, 5,020,370 pounds of copper, compared with 4,622,273 pounds in December, 1916, and 4,968,500 in November, 1916. Production in January, 1916, totaled 3,910,000 pounds.

(2) Comment on January Production.—On Feb. 3, 1917, the "Wall Street Journal" said that this company's January production of 5,020,370 pounds of copper is a new high record and is in line with the plans of the company to bring production up to between 66,000,000 and 70,000,000 pounds during 1917. Total production during the 12 months of 1916 was approximately 53,000,000 pounds.

High record production in January was an increase of about 400,000 pounds increase over December, 1915, and over 1,000,000 pounds greater than output in January, 1916. Previous high record production was in November, 1916, when 4,968,500 pounds of copper was turned out.

As the company has been fortunate in receiving a high price for its copper, and officials state that they have sold part of output well into the second half of 1917, it is safe to estimate that Miami during 1917 will show earnings equal to approximately \$20 per share.

—Mar.

(1) Production, February, 1917.—Announced March 2, 1917, that this company in February produced 4,210,780 pounds of copper, compared with 5,020,370 pounds in January, 4,622,273 pounds in December and 3,990,936 pounds in February, 1916.

(2) Comment on February Production.—On March 2, 1917, the "Wall Street Journal" said that this company's February production fell off somewhat as compared with January, due to the fact that February was a short month and that one of the sections was closed down for six days to instal additional grinding machinery. It will be noted, however, by comparing with February, 1916, that the company's production for the month shows a substantial increase.

(3) Extra Dividend Probable.—On March 9, 1917, the "Wall Street Journal" said it would not be surprising if this company's directors at their meeting the first week in April declared an extra disbursement of \$1 a share, in addition to the quarterly dividend of \$1.50 a share.

This would mean an increase of 50 cents a share in the extra disbursement ordered in January. Miami would then be paying dividends at the rate of \$10 a share annually.

Miami earned around \$12 a share in 1916, but earnings of more than \$17 a share are expected in 1917. The company plans to bring production up to between 66,000,000 and 70,000,000 pounds in 1917.

Surplus on March 1 totaled about \$6,700,000, of which \$1,700,000 was cash. With a maintenance of high copper prices over the rest of the year, and an output of 66,000,000 pounds, returning an estimated profit of about 20 cents a pound, Miami stands an excellent chance of showing a net of something like \$11,000,000 for the remaining 11 months.

(4) Annual Meeting April 18.—Announced March 21, 1917, that the annual meeting of stockholders of this company would be held April 18. No stock can be voted which has been transferred on the books within 20 days preceding the election.

—Apr.

(1) Extra Dividend.—Announced April 2, 1917, that this company had declared an extra dividend of \$1 a share, in addition to a quarterly dividend of \$1.50 a share, payable May 15 to stock of record May 1. This is an increase of 50 cents a share in the extra disbursement declared three months previously, and represents the second dividend increase ordered since Jan. 1, 1917.

(2) Comment on Dividends.—On April 4, 1917, the "Wall Street Journal" said that the action of this company's directors in increasing the extra disbursement from 50 cents to \$1 a share quarterly was not surprising. In the first quarter of 1917 Miami earned \$2,700,000, or at the rate of about \$16 a share. The 1916 earnings were at the rate of around \$12 a share. Production through January and February ran at the rate of 54,000,000 pounds annually, but plans are under way to bring output up to between 66,000,000 and 70,000,000 pounds annually before the end of 1917.

Miami is well entrenched financially. Surplus on March 1 was in the neighborhood of \$6,700,000, of which \$1,700,000 was cash. This was after paying the first quarter's dividend of \$1.50 a share and 50 cents extra amounting to \$1,424,228.

The output is sold well ahead into the last quarter so that with high metal prices over the last three months of 1917 Miami stands an excellent chance of earning about \$12,000,000 for the full 12 months, which would leave a total surplus of approximately \$11,000,000 after dividends.

Miami paid dividends of \$1.50 a share in 1912, \$2 in 1913, \$1.50 in 1914, \$2.25 in 1915, \$3.75 in 1916, and has declared \$4.50 thus far in 1917.

(3) Production, March, 1917.—Announced April 3, 1917, that this company in March produced 5,217,903 pounds of copper, compared with 4,210,780 in February, 5,020,370 in January and 4,192,000 in March, 1916.

(4) Comment on February Production.—On April 4, 1917, the "Wall Street Journal" said that this company's new high record production in March of 5,217,903 pounds was an increase of 197,533 pounds over the previous high record output of 5,020,370 pounds registered in January, 1,007,123 pounds over February's output, and 1,125,903 pounds over the production for March, 1916.

Based on the February return, Miami is producing at the rate of approximately 63,000,000 pounds annually.

(5) Status.—It was stated April 4, 1917, that this company has a net surplus of \$7,632,000, of which \$2,619,000 is

cash and the balance copper sold but not delivered. At the end of December the surplus stood at \$6,388,000, of which \$1,512,000 was cash. Since that time the company has paid a dividend of \$1,494,228.

Through doubling the amount of its extra dividend Miami Copper Co. in May will pay a dividend at the rate of \$10 per annum. The regular rate is \$6 a year with the extra disbursement a flexible item depending in amount upon conditions.

Estimating its March yield at 5,218,000 pounds, a new high record, as indicated in preliminary advices from the mine, the first quarter's production approximated 14,500,000 pounds of copper against 11,900,000 pounds in the corresponding period a year ago.

By December it is expected that alterations necessary to the treatment of a larger tonnage with increased savings at the Miami mill will have been completed. The plant will then have a capacity of 6,000 tons of ore daily.

Further increase in production also will come from treatment of oxides on which experiments have been conducted for some time.

(6) Concentrates from Flotation in March Show Increase.—There was an increase of nearly \$100,000 in value of concentrates secured from flotation during March by this company over similar yield in February. The flotation value in March was \$359,652, against \$265,766 in February and \$318,628 in January.

(7) Report, Year Ended Dec. 31, 1916, shows income account as follows:

	1916	1915
Gross sales.....	\$13,072,440	\$7,262,884
Net incl. oth. inc.	7,336,196	3,408,562
Surp. after divs.	3,040,291	1,727,558

(8) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$6,215,636, compared with \$3,175,346 Dec. 31, 1915.

(9) Earnings on Stock \$9.81 a Share in 1916.—This company's 1916 net profit of \$7,336,196 is equivalent to \$9.81 a share earned on 747,114 shares of capital stock, as compared with \$4.56 a share earned in 1915.

(10) Net Production in 1916 53,518,331 Lbs.—J. Parke Channing, Vice-Pres. and managing director of this company, in his annual report to the Pres. and directors, stated that net production of copper in 1916 amounted to 53,518,331 pounds from the treatment of 1,842,017 tons of ore. Recovery in the concentrator was 73.88% of the total copper in the ore, of which 95% was returned in merchantable form, the difference being smeltery and refinery losses.

The cost of producing copper was 9.523 cents a pound. The company's copper account shows sales in 1916 of 53,433,863 pounds at 24.465 cents a pound.

Cost of renewals and repairs were charged to operating expenses. In addition there has been a direct charge to depreciation of \$239,817. There was set aside out of surplus for depletion of mine \$423,587. In the year 1916 the amount credited to development account exceeded the amount actually expended by \$241,713. Four quarterly dividends were paid during the year, totaling \$5.75 a share.

(11) Expansion in Operations Reported by Gen. Mgr.—Gen. Mgr. Gottsberger, of this company, in his 1916 report to stockholders, said in part:

"During the year a gradual expansion in scale of operations was brought about, the daily tonnage milled increasing from 4,400 in December, 1915, to 5,600 tons a day in the same month of 1916. A corresponding increase in copper production was obtained until at the present time monthly production amounts to about 5,000,000 pounds.

"No addition to the tonnage of high-grade ore was made during the year, and this figure is now 16,400,000 tons, averaging 2.40% copper. In the low-grade ore body some additional drifting was done and 10,825 feet of additional churn drilling was done. In all 16 new holes were put down and three old

JANUARY 1 TO APRIL 30, 1917

holes carried to greater depths.

"The result of this work has been the demonstration of a considerably greater tonnage than was figured in previous years, and it is now estimated that distinct from the old ore body in the mine, there is 28,000,000 tons of low-grade ore of an average of 1.06% copper."

"(12) Two New Directors Elected.—At the annual meeting of this company April 18, 1917, the retiring directors, with the exception of Herman Slicken, who is in Germany, were re-elected. S. S. Rosenstamm was elected to succeed him and E. H. Westlake was elected a director to fill a vacancy."

It was announced that the company's participation in the sale by copper producers to the Government of approximately 45,000,000 pounds of copper at 16.67 cents a pound amounted to less than 1,500,000 pounds.

MIAMI IRON & STEEL CO.

"(1) Blast Furnace Sold.—It was announced Feb. 28, 1917, that this company had sold its blast furnace, with a daily capacity of 350 tons, at Hamilton, O., to interests composed of H. W. Croft, Pres. Harbison-Walker Refractories Co., Pittsburgh; J. A. Savage, formerly Supt. of two ore mines in the Cuyuna range, Minn.; W. A. Chadbourne, New York attorney, and L. C. Turley, Portsmouth, O., a director of Harbison-Walker Co."

MICHIGAN CENTRAL R. R. CO.

	1916	1915
(1) Earnings—		
Nov. gross.....	\$4,074,302	\$3,351,511
Net after taxes....	1,230,874	858,516
Surp. after chgs....	576,459	299,905
11 mos. gross.....	42,265,005	33,009,435
Net after taxes....	12,934,179	8,286,136
Surp. after chgs....	6,330,755	2,502,137

—Feb.

	1916	1915
(2) Earnings—		
December gross....	\$4,153,785	\$3,531,230
Net after taxes....	1,141,990	999,465
Surp. aft. chgs....	506,681	424,820
12 mos. gross.....	46,418,790	36,540,665
Net after taxes....	14,078,169	9,286,601
Surp. aft. chgs....	6,837,436	2,926,957

—Mar.

	1917	1916
(1) Earnings—		
Jan. gross.....	\$4,061,054	\$3,272,173
Net after taxes....	845,600	804,217
Surp. after chgs....	88,232	186,223

"(2) Mortgage.—It was announced March 8, 1917, that this company had filed a petition with the Illinois Public Utilities Commission asking for an order authorizing it to execute a refunding and improvement mortgage and to issue bonds not to exceed \$8,000,000."

"(3) Bond Guarantee Permit Refused.—See New York Central R. R. Co.—Item No. 3."

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross.....	\$3,450,210	\$3,350,068
Net after taxes....	122,001	933,407
Def. after chgs....	814,468	1,327,243
2 mos. gross.....	7,511,265	6,622,241
Net after taxes....	968,292	1,737,624
Def. after chgs....	726,235	1,513,467

"(2) Report, Year Ended Dec. 31, 1916, Gross oper. rev... \$46,418,790 \$36,540,665
Net after taxes... 14,078,169 9,286,601
others.....

	1916	1915
shows:		
Miles operated....	1,861.77	1,803.00
Surp. after fixed charges.....	6,837,436	2,926,957
Bal. after divs., mls. app., etc.	2,896,932	2,064,261

"(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$23,314,516, compared with \$18,135,574 Dec. 31, 1915."

"(4) Earned \$36.48 a Share on Stock in 1916.—This company's 1916 surplus after fixed charges of \$6,837,436 is equivalent to \$36.48 a share earned on 187,380 shares of capital stock, compared with \$15.62 a share earned in 1915."

MICHIGAN COPPER & BRASS CO.

"(1) New Control.—It was announced Feb. 16, 1917, that control of this company, Detroit, Mich., had passed to a

group of men closely identified with the motor interests with which W. C. Durant is identified. The new interests voted 72,000 shares of stock out of 111,485 shares outstanding. Only three members of the company's old Board of Directors were re-elected, these being D. M. Ireland, James T. Whitehead and Alfred L. Simmons."

The new directors are: C. S. Mott, Walter Chrysler and H. J. Mallory, Flint; Alfred P. Sloan, Jr., New York; E. E. MacCrone and Hal H. Smith, Detroit. They fill places on the board formerly held by Fred M. Alger, George H. Barbour, Benjamin F. Brusstar, E. J. Corbett, Jeremiah Dwyer, William A. Gorby, James E. Danaher and Fred T. Moran, all of whom are understood to have sold their holdings."

MICHIGAN COPPER CO.

"(1) Stock Assessment.—On Jan. 8, 1917, it was stated that this company announced an assessment of \$1 per share on its stock, payable Feb. 15. This brings into the company's treasury \$100,000, which will be expended in exploration work."

MICHIGAN COPPER MINING CO.

"(1) Status.—It was stated Jan. 31, 1917, that with the payment on Feb. 15 of the recently levied assessment of \$1 per share there will have been paid in on stock of this company a total of \$22 per share, par \$25."

Since July, 1915, a shaft has been sunk 600 feet and three lodes located—the Butler, Ogima and the Evergreen. Commercial values have been encountered on all three."

During 1916 in the course of development work 60,000 pounds of copper were produced and sold at high prices."

MICHIGAN GAS & ELECTRIC CO.

"(1) Merger Planned.—It was stated March 3, 1917, that it was the plan of this company, a Michigan corporation, organized in February, 1917, with a nominal capital stock of \$1,000, in conjunction with the Marquette County Electric Ry. Co., to consolidate the following companies, for which it has asked the Michigan Public Service Commission to authorize the issuance and delivery of \$900,000 capital stock, and \$458,000 first and refunding mortgage gold bonds: Marquette County Gas & Electric Co., Constantine Hydraulic Co., Houghton County Gas & Coke Co., Three Rivers Gas Co., Three Rivers Light & Power Co., and the Milling & Power Co."

The financial plan is to replace \$1,603,000 of capital stock issued by the present companies with \$400,000 pfd. and \$500,000 common stock, in the Michigan Gas & Electric Co., and with \$25,000 stock in the Marquette County Ry. Co., the issuance of which that company also asked the commission to approve. All bonded indebtedness is assumed by the Michigan Gas & Electric Co., with the exception of \$175,000 worth of bonds to be assumed by the Marquette County Ry. Co."

A first and refunding mortgage is to be executed by the Michigan Gas & Electric Co., for \$300,000 worth of bonds, of which \$35,000 go to the Three Rivers Light & Power Co. and the Milling & Power Co., in lieu of stock in said corporations, and the remaining \$265,000 worth of bonds is to be sold at not less than 85% of par. The proceeds are to be applied to the discharge of floating indebtedness of the present corporations."

As a result, according to the petition filed, the capital stock will be reduced \$678,000; the bonded indebtedness increased \$300,000, and the floating indebtedness decreased \$225,250; making a total reduction of capital stock and indebtedness of \$603,250."

The figures filed with the commission shows that Dec. 31, 1916, the six companies had in their capital account \$2,835,764, distributed as follows: Capital stock outstanding, \$1,603,000; bonds outstanding, \$987,000; bills payable, \$211,074.02; accounts payable, \$32,594.99; miscellaneous, \$2,095.17."

MICHIGAN LIGHT CO.

JACKSON, MICH.

"(1) Capital Increased.—On Feb. 3, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$5,503,100 to \$5,925,900."

MICHIGAN STATE TELEPHONE CO.

	1916	1915
(1) Earnings—		
Dec. gross.....	\$645,437	\$564,545
Net after taxes....	102,573	103,293
12 mos. gross.....	7,360,690	6,429,688
Net after taxes....	1,157,003	1,279,931

—Mar.

"(1) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss corporate surplus of \$489,749, compared with \$432,311 Dec. 31, 1915."

—Apr.

	1917	1916
(1) Earnings—		
January gross....	\$655,394	\$562,894
Net after taxes....	67,247	111,460

MICHIGAN WIRE CLOTH CO.

"(1) Officers.—It was announced Feb. 3, 1917, that at the annual meeting of this company Hugh O'Connor was elected Pres. and Treas.; Frank E. Croul, Vice-Pres.; and Clarence E. Botsford, Sec'y. Directors chosen are the foregoing William T. Barbour and Arthur C. O'Connor."

The annual report, filed with the Michigan Secretary of State, showed assets of \$304,340, with no liabilities."

MICHIGAN POWER & PAPER CO., LTD.

"(1) Development Plans.—On Jan. 5, 1917, it was stated that this company, recently incorporated with a capital stock of \$6,500,000, contemplates the construction of a 150-ton news mill at Michipicoten Harbor, about 120 miles west of Sault Ste. Marie, and also a 125-ton ground wood pulp mill."

The cost of the mills and the water power development is estimated at about \$6,000,000. Lewis Miller Wood, of Toronto, Pres. of the Standard Chemical Iron & Lumber Co., is at the head of the new company. The headquarters are in Toronto, Ont."

MICO OIL CO.

"(1) Incorporated on March 19, 1917, in Delaware, with a capital of \$2,000,000, to deal in and with crude oil, petroleum and their products. Incorporators: Ervin C. Wagner, David M. Baker and Frederick Barnhill, all of Indianapolis, Ind."

MIDCO GASOLINE CO.

"(1) New Electric Plant.—It was announced Feb. 23, 1917, that this company, Bartlesville, Okla., had started the construction of a municipal electric light plant, for which \$20,000 in bonds were recently voted."

MID-CONTINENT CONSOLIDATED OIL & UTILITIES CORP.

MILLBROOK, N. Y.

"(1) Capital Increased.—On Jan. 23, 1917, the company filed notice at Albany, N. Y., of an increase from 1,500 shares to 150,000 shares, to carry on business, \$7,500 to \$750,000."

—Apr.

"(1) Stock Offering.—On April 11, 1917, announcement was made by Keane, Zayas & Potts, New York, of the offering of stock of this company at \$12 a share, netting 10% at the dividend rate of 10 cents monthly. The company has a capital of 150,000 shares, no par value, of which 125,000 are issued. Transfer agents, Metropolitan Trust Co., New York, and Central Trust Co. of Illinois, Registrars, Security Transfer & Registrar Co., New York, and Fort Dearborn Trust & Savings Bank, Chicago."

MID-CONTINENT OIL CO., IRVINE, KY.

"(1) Improvements.—On March 8, 1917, it was announced that this company will erect a tankage at Irvine, Ky., with a capacity of 1,500,000 barrels of petroleum, in connection with a refinery

JANUARY 1 TO APRIL 30, 1917

which it is proposed to erect in Louisville or Cincinnati. It is estimated that cost of equipping the tankage plant will run to \$2,500,000. Harry Sinclair is Pres.

MIDDLE STATES WATER WORKS CO.

¹(1) Status.—It was stated Dec. 28, 1916, that this company was incorporated in Delaware in November, 1916, to take over and operate subsidiaries of the American Water Works & Electric Co., including the water works companies at Kokomo and Mount Vernon, Ind.; Merrill and Marinette, Wis.; Wichita, Kans.; Keokuk, Ia., and Louisiana, Mo. Most of these companies had been operating on a profitable basis.

The combination has reduced the outstanding bonded debt substantially by buying in all the mortgage bonds of subsidiaries and pledging them under a new bond issue, which is less than the sum of the original bonds. The new bonds have been issued to the amount of \$1,377,000, secured by first lien on all but the Wichita plant.

Combined earnings in the last year were nearly twice the bond interest. More bonds may be issued, but the interest charges must not exceed 66% of net earnings.

As the subsidiary plants have been operating for years and their earning power is established and known, the new bonds are well protected.

MIDDLE WEST UTILITIES CO.

¹(1) Initial Cash and Stock Dividends on Common.—Announced Jan. 24, 1917, that this company had declared an initial quarterly dividend of one-half of 1% in cash and a semi-annual dividend of 1% in common stock on its common stock, both payable April 2 to stock of record March 15.

The regular quarterly dividend of 1 1/4% on its pfd. stock was also declared, payable March 1 to stock of record Feb. 15.

¹(2) Statement by Board.—It was announced Jan. 24, 1917, that in connection with the declaration of dividends on the common stock of this company the Board of Directors issued the following statement: "It has been calculated that a portion of the surplus earnings of the company invested in its property and represented by the regular stock dividends will accomplish the twofold object of lessening the requirements of outside capital and greatly strengthening the equities behind the senior securities of the company and also their investment standing."

"From the viewpoint of the holder of common stock surplus earnings so invested will earn for him a larger return than it would be prudent for the company to pay in cash for a long time to come."

—Apr.

¹(1) \$128,700 Common Listed in Chicago.—The Chicago stock Exchange announced April 19, 1917, the listing of \$128,700 common stock of this company.

MIDLAND COUNTIES PUBLIC SERVICE CORP.

¹(1) Permit to Issue \$825,000 Bonds Bought.—On April 19, 1917, this company applied to the California Railroad Commission for authority to issue \$825,000 in bonds, of which \$219,000 are to be sold at once and the balance when net earnings are one and three-quarter times fixed charges.

To provide funds for discharging part of its floating debt the company plans to levy a 10% assessment on its stock and another 10% assessment will be made within a year if the commission grants the applications. There will thus be available within 12 months funds to discharge the current liabilities of \$408,000.

MIDLAND RY.

¹(1) Stock Increase Planned.—It was announced Feb. 21, 1917, that this company had applied to the Georgia Railroad Commission for authority to issue

\$423,600 additional capital stock, and also to create a first mortgage on all its properties to secure a total issue of \$1,000,000 of first consolidated mortgage bonds. The proceeds of this issue will be used to refund outstanding obligations and also to acquire certain properties. George M. Brinson, Savannah, is Pres.

MIDLAND VALLEY R. R.

¹ (1) Earnings—	1916	1915
Nov. gross.....	\$202,071	\$169,847
Net after taxes....	61,690	41,587
5 mos. gross.....	974,325	743,258
Net after taxes....	289,050	215,334

—Feb.

¹ (1) Earnings—	1916	1915
Dec. gross.....	\$203,127	\$175,634
Net after taxes....	53,528	37,774
6 mos. gross.....	1,177,452	918,893
Net after taxes....	342,578	253,108

—Mar.

¹ (1) Earnings—	1917	1916
January gross....	\$201,087	\$146,596
Net after taxes....	53,501	29,542

—Apr.

¹ (1) Earnings—	1917	1916
Feb. gross.....	\$203,202	\$142,088
Net after taxes....	46,787	18,770
2 mos. gross.....	404,289	288,684
Net after taxes....	100,348	48,312

MID-NATION IRON PRODUCTS CO., ST. LOUIS, MO.

¹(1) Incorporated on Jan. 20, 1917, in Missouri, with a capital of \$2,000,000. Incorporators: Earl A. Clemons, W. R. Leeper, Wm. C. Grotzinger, Chicago; A. F. Olson, St. Paul; Joseph W. and E. A. Lindsay and Frank J. Quinn, St. Louis.

¹(2) Blast Furnace Planned.—It was announced Feb. 22, 1917, that this company, organized with a capital of \$2,000,000, had begun preparations for the erection of a blast furnace at St. Louis and also for the development of about 25,000 acres of iron-ore lands in Wayne and Butler Counties, Missouri. It also has in contemplation plans for the sale of iron ore to other furnaces.

With a new short railroad it is expected to utilize the Mississippi River, with barges, for the transportation of ore. Earl A. Clemons, Chicago, is Pres.

MIDNIGHT MINING CO.

¹(1) Incorporated on Jan. 5, 1917, in Delaware, with a capital of \$1,000,000, to do general mining in all its branches. Incorporators: L. W. Baker, C. A. Plackett, L. F. Hocloz, Spokane, Wash.; W. P. Flood and E. J. Clark, Mullan, Idaho.

MIDPACIFIC TUNA CANNING CO., HONOLULU, HAWAII.

¹(1) New Company Organized.—It was announced on Jan. 20, 1917, that this company had been organized, with a capital of \$250,000, to build a tuna canning plant in the Hawaiian Islands, with a reduction plant in conjunction which will turn the waste into fertilizer for the sugar plantations.

• MIDVALE STEEL & ORDNANCE CO.

¹(1) Initial Dividend.—Announced Jan. 3, 1916, that this company had declared an initial quarterly dividend of \$1.50 a share, payable Feb. 1 to stock of record Jan. 20. This places the stock practically on a \$6 yearly basis.

¹(2) Report, Year Ended Dec. 31, 1916, shows: Gross earnings, \$38,061,276; subsidiary company charges, \$549,797; balance, \$37,511,479; depreciation, \$3,525,579; bond interest, \$1,816,736; surplus after charges, \$32,169,164; equal to \$16.08 per share, \$50 par value, on \$100,000,000 capital stock.

¹(3) Profit-Sharing Plan.—It was stated Jan. 3, 1917, that this company had announced an employee stock subscription plan which will enable the officials and employees of the company and of its

subsidiary companies to purchase the stock of the company, par value \$50, at \$60 a share. Under certain conditions, which are fully set forth in a circular, the company will guarantee an income of not less than \$6 a share a year for a five-year period.

¹(4) Comment on Yearly Earnings.—On Jan. 4, 1917, the "Wall Street Journal," in commenting on the yearly earnings of this company said that the net returns for the fourth quarter, amounting to \$13,233,976, were at the rate of approximately \$53,000,000 a year, whereas earnings for the full year 1916 were \$37,511,479. The surplus of \$32,169,164 for the year after all deductions was at the rate of \$16.08 a share on the 2,000,000 shares of stock outstanding.

It is evident from earnings that Midvale is in a strong position financially and that if earnings in 1917 are as large as they were in 1916 the surplus as of Jan. 1, 1918, will be almost equal to the purchase price of the Cambria Steel Co.

Midvale Steel & Ordnance Co. could well afford to pay more than \$6 a share annually, but it is maintaining a conservative attitude by putting back a large percentage of its earnings into property and working capital. The Cambria acquisition proved more profitable than expected. That subsidiary alone is understood to be earning between \$25,000,000 and \$30,000,000 annually.

Midvale Steel is booked into the latter part of the current year at high prices, and the outlook for the 12 months could not be more encouraging, it was stated.

¹(5) Acquisition.—It was announced Jan. 4, 1917, that this company had purchased the Pittsburgh & Westmoreland Coal Co. for \$9,000,000. The transaction involves 16,000 acres of gas, coal and coking coal in Westmoreland and Washington Counties, Pa. The property joins the 5,200 acres of the Marlanna Coal Co. which the Midvale Co. purchased about two months previously from the Union Trust Co. of Pittsburgh for \$3,500,000.

This gives the ordnance company 21,200 acres of coal property in Western Pennsylvania, and it is understood that it will purchase more early in 1917.

¹(6) Projectile Bids.—See Hadfields, Ltd.—Item No. 1.

¹(7) Stock Subscription Plan.—It was stated Jan. 8, 1917, that this company's plan for stock subscription by officials and employees of the company and its subsidiaries enables them to purchase the stock, par \$50, at \$60 a share.

Those receiving \$600 or less may subscribe for a maximum number of 2 shares; \$600 to \$1,200, 3 shares; \$1,200 to \$1,800, 4 shares; \$1,800 to \$2,400, 5 shares; \$2,400 to \$3,000, 6 shares; \$3,000 to \$4,200, 7 shares.

Employees receiving salaries in excess of \$4,200 per annum are entitled to subscribe for seven shares and in addition one share for each \$1,200 of the excess. Allotments are limited to 20 shares to each subscriber.

Employees keeping all the stock subscribed for after subscription payments have been completed are practically guaranteed an income of not less than \$6 a share each year for a five-year period commencing Jan. 1, 1918. This payment will be made from dividends declared in the usual manner of by way of special payment, the company guaranteeing in case dividends fall below \$6 a year to make up the difference.

Subscriptions are not to exceed an aggregate of 6,000 shares and are to be paid for in monthly instalments, beginning in February, 1917. No instalment shall be less than \$2 a share and shall not exceed one-quarter of any month's salary or wages.

Payment for the stock must be completed not later than Dec. 31, 1919. Subscriptions will be received until Jan. 29, 1918.

¹(8) Asset Value of Stock, Estimated.—On Jan. 25, 1917, the "Boston News Bureau" said that certain banking interests had calculated the asset value of Midvale Steel's \$100,000,000 stock at \$50 per share, or par. This calculation

JANUARY 1 TO APRIL 30, 1917

is perhaps the first serious attempt to place an asset value on the stock. It is interesting in this connection to know that several directors of Midvale Steel figured on the same proposition and from their inside knowledge of what the company owns and after making what they considered ultra-liberal allowances for Midvale's rifle contract they found an asset value of \$65 per share.

Further than that, it is expected that by Dec. 31, 1917, Midvale Steel will have property and net working capital assets equal to better than \$80 per share. This is after allowing for the present dividend of 12%, or \$6 per share.

The Midvale rifle contract is troubling the speculative fraternity much more than it is worrying the Midvale management. The rifle story has become a side issue in the company's operations. No profit is being counted upon, and any probable loss, it is felt, has been conservatively adjusted.

—Feb.

(1) New Government Contract.—It was reported on Feb. 9, 1917, that this company had received a new United States Government contract for 28 of the 16-inch naval type guns, to cost approximately \$75,000 each, or a total of \$2,000,000. Work on the order is to begin in June, 1917, and deliveries made in the "rough" in the corresponding months, 1918, the guns to be finished at the Government yards.

(2) Shell Contract.—It was announced Feb. 19, 1917, that the United States Navy Department had awarded contracts for 15,000 14-inch shells at \$500 each to this company, the Crucible Steel Co. of America and the Washington Steel & Ordnance Co., each company practically getting one-third of the award.

—Mar.

(1) Report, Year Ended Dec. 31, 1916, shows net profits after all deductions, including special reserves, of \$32,214,724, equal to 32.21% on the \$100,000,000 outstanding capital stock, or \$16.10 per share. Total net income, including net earnings from operations and interest earned, etc., amounted to \$37,608,017.

The consolidated balance sheet shows total current and working assets of \$78,268,938 and total current liabilities of \$17,903,304, leaving a net working balance of \$60,365,634.

The surplus account showed a total of \$33,656,610, from which there was deducted \$15,000,000 for special depreciation charged off property and plant account, leaving a final profit and loss balance of \$18,656,610.

The balance of liquid assets over current obligations was well in excess of the company's entire bonded and mortgage indebtedness, and about 60% as large as the outstanding capital stock.

Under a 999-year lease Cambria Steel Co., as a part of the rental thereunder, agrees to pay annually a sum equal to 4% on the par value of the \$3,468,000 stock of Cambria Iron Co.

Included in the report is a detailed statement of inventories, which on Dec. 31, 1916, totaled \$33,422,685. Cash on hand amounted to \$11,828,916; customers' accounts \$14,531,893; and bills and loans receivable were \$8,987,384, these being the four principal items included in the current assets.

Property and plant account is carried at \$135,708,33, and among the liabilities appear the item of \$11,113,668 reserves of which \$8,064,068 is for depreciation and mine exhaustion and \$3,059,600 for contingencies and miscellaneous.

The report shows that capital expenditures for the 15 months ended Dec. 31, 1916, were \$14,879,048 out of an authorized appropriation for the purpose of \$27,105,073, leaving an unexpended balance on this account of \$12,226,025. All of the money so expended has been taken from earnings of the company indicating a strong position in this respect, particularly in the face of the large profit and loss balance at the close of 1916.

The disbursement for capital purposes has materially increased the capacity of plants, details of the improvements and additions being set forth at considerable length in the report. This has resulted in an increase in the ingot capacity of the company's plants of about 25% since the taking over of the Cambria Steel Co.

(2) Statement by President.—In his annual remarks to stockholders of this company, Pres. Wm. E. Corey, it was announced March 5, 1917, said, in part:

"The conditions which may confront manufacturing interests in this country on the return of peace in Europe are the subject of much discussion among business men generally. We are hopeful that the vast amount of material wealth which has been transferred to this country during the past two years will be used for the development of domestic resources and for the extension of American trade with the neutral nations of the world. This would tend to stabilize trade conditions.

"The problem which confronts us, however, is so complex that it is only ordinary prudence to prepare for adverse trade conditions. The Board of Directors and officers of your company are fully alive to this possible contingency and are preparing for it by placing and keeping all properties in the highest state of efficiency and by conserving the financial resources of the company.

"Owing to ownership of raw materials, efficiency of mill operations and the adherence to a policy of fair dealing, high quality of product and service to customers our companies will no doubt be able to secure a reasonable share of domestic and export business under any conditions which may arise."

Pres. Corey also referred to the contracts with the British Government by the Remington Arms Co. of Delaware to manufacture 2,000,000 Lee-Enfield rifles. At the time these contracts were entered into normal business conditions prevailed and very large profits promised therefrom. Subsequent to that time, however, Mr. Corey pointed out, conditions changed materially, which rendered it necessary to somewhat modify the terms of these contracts. In this connection Mr. Corey said, in part:

"As a result the contracts were modified so as to provide that all manufacturing losses should be made good to the Remington Arms Co. of Delaware; and on behalf of the latter company it was arranged that it should continue to manufacture rifles up to an aggregate, including these already finished, of 1,176,471, at the British Government's expense. The modified contracts further provide that any additional rifles that may be called for by the British Government shall be manufactured at cost plus a profit to the company."

(3) Comment on 1916 Report.—On March 6, 1917, the "Wall Street Journal" said that the strong feature of this company's 1916 report is found in its working capital, which amounts to \$60,365,634, equal to nearly \$30.50 a share on the 2,000,000 shares outstanding. Its cash holdings amount to nearly \$12,000,000. This is a remarkable showing when the fact is taken into consideration that Midvale Steel up to Dec. 31 was in existence only 15 months.

While the company earned \$16.10 a share for the full year 1916, its rate of earnings at the present time is far in excess of the 1916 average. As an example, the net returns for the fourth quarter of 1916 were \$13,233,976, or at the rate of approximately \$53,000,000 a year. Assuming depreciation charges at the rate of \$4,000,000 a year, and interest on bonded debt at \$2,300,000 a year, there would be left available for dividends \$46,700,000, or at the rate of \$23.50 a share annually.

From the report for the last quarter of 1916 it can be assumed that Midvale is now earning at that rate per share a year, and in view of present orders on the books, and prices at which deliveries are being made, prospects for continuation of these large earnings are unusually good.

By the close of March Midvale Steel will have added something like \$8,000,000 to surplus since Jan. 1, so that it can be said that its working capital is very close to the \$70,000,000 mark, equal to \$35 a share.

That Midvale Steel is operating along very conservative and economic lines is evident from the fact that there was a special appropriation of \$15,000,000 for depreciation in 1916. While the Midvale Co. is spending a large amount of money for new construction, it is not running amuck in this respect, as is the case with a number of steel companies. Its expenditures are conservative and prompted by actual necessity.

The annual report of the Midvale Steel Co. shows that it is well fortified in iron ore, coal, limestone and other raw products.

(4) Earning Rate, 1917.—It was stated March 6, 1917, that earnings of this company are running between \$5,000,000 and \$6,000,000 a month, compared with the official average of \$4,408,000 a month in the last quarter of 1917. This would seem to indicate net profits available for the stock of close to \$30 a share. Midvale Steel earnings are now running close to those of Bethlehem Steel.

At the rate Midvale is now adding to its surplus, it is likely to have a working capital of close to \$100,000,000 by the close of the current year, against its \$100,000,000 capitalization.

(5) Earnings Increasing.—It was stated March 6, 1917, that the earnings of this company are running between \$5,000,000 and \$6,000,000 a month, compared with the official average of \$4,408,000 a month in the last quarter of 1916, which would seem to indicate net profits available for stock at approximately \$30 a share.

At its present rate, the company is likely to have a working capital of about \$100,000,000 by the end of 1917, against its \$100,000,000 capitalization.

(6) Interest in Controlled Co. Earnings.—See Cambria Steel Co.—Item No. 5.

(7) Application to List Stock.—On March 23, 1917, the New York Stock Exchange received application to list \$100,000,000 of this company's capital stock.

(8) Acquisition of Coal Lands.—Reported in March, 1917, that this company had formally taken over 15,300 acres of coal lands in Westmoreland and Washington Counties, Pa., formerly owned by Pitts Westmoreland Coal Co. The purchase includes eight mines and 300 coke ovens.

(9) Stock Admitted to List.—On March 28, 1917, the New York Stock Exchange admitted to the list \$100,000,000 of this company's capital stock.

—Apr.

(1) Dividends.—Announced April 4, 1917, that this company had declared a quarterly dividend of \$1.50 a share, payable May 1 to stock of record April 20. This is the same as the initial dividend three months previously. After the meeting of directors announcement was made that a statement of earnings for the first quarter of 1917 would be published after the meeting of directors on May 2.

(2) Earnings on Stock of Subsidiary.—On April 5, 1917, the "Wall Street Journal" said that this company had a subsidiary which undoubtedly bears off the palm for high percentage of earnings on its capital stock. The Worth Brothers Co. last year earned \$4,013,184 on a capitalization of \$250,000, or 1,605%, on the stock. This volume of net represented a six-fold increase over 1915. Dividends of 600% on the \$250,000 stock were paid last year. In the previous four years 30% was paid annually.

The old Midvale Steel Co., which was the nucleus of the present holding organization, earned 62.3% on its \$6,750,000 capital stock in the 14 months to Dec. 31 last. All but five shares are owned by the Midvale Steel & Ordnance Co. Despite these large earnings, which in dollars amounted to \$6,080,001, no

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

dividends were paid to the parent organization within the period.

*(3) Application to List.—Announced April 9, 1917, that application had been made to the New York Stock Exchange to list this company's \$46,619,000 20-year 5% convertible sinking fund bonds.

*(4) Admitted to List.—Announced April 19, 1917, that the New York Stock Exchange had admitted to the list this company's \$45,652,000 20-year collateral trust 5% convertible sinking fund bonds with authority to add \$84,000 in exchange for outstanding temporary bonds, and a further \$883,000 bonds prior to Jan. 1, 1918, when sold, making the total amount listed \$46,619,000.

*(5) Edystene Status.—See Edystene Ammunition Corp.—Item No. 3.

*(6) Stock and Bonds Listed in Philadelphia.—The Philadelphia Stock Exchange announced April 19, 1917, that the Board of Governors had approved the listing of the \$100,000,000 stock of this company and the \$46,736,000 convertible fund collateral trust 5% bonds.

*(7) Raise in Wages Announced.—This company announced, April 23, 1917, that the basic labor rate for its workers in its plants at Coatesville, Pa., and Johnstown, Pa., had been increased 8 to 10%. The increase does not affect the Midvale plant in Philadelphia, where a higher wage rate already prevails, it was announced.

MIDWAY GAS CO.

*(1) Government Seeks Oil Lands.—See Honolulu Consolidated Oil Co.—Item No. 1.

—Apr.

*(1) Report, Year Ended Dec. 31, 1916.—This company for the year 1916, reported gross of \$682,010, net of \$301,298, with deductions from net of \$144,604, leaving a surplus for the year of \$156,604. After all miscellaneous additions to and deductions from surplus the profit and loss deficit January 1, 1917, was \$75,817 compared with \$223,354 January 1, 1916.

MIDWEST-GOSHEN COAL CO.

*(1) Tenders Asked.—It was announced Feb. 14, 1917, that the United States Mortgage & Trust Co. had called for \$9,540 of first mortgage bonds of the Midwest-Goshen Coal Co., dated Sept. 1, 1914, and would accept tenders to exhaust this sum at a price not to exceed 105 and accrued interest. Proposals will be received until Feb. 28, 1917.

•MIDWEST OIL CO.

*(1) Extra Dividend on Preferred.—Announced Feb. 15, 1917, that this company had declared an extra dividend of 3 cents per share on the pfd. stock, on account of accumulated dividends, payable March 1 to stock of record Feb. 15.

—Mar.

*(1) Report, Year Ended Dec. 31, 1916, shows income account as follows:

	1916	1915
Gross	\$1,150,610	\$923,242
Net	466,863	281,548
Surp. after pfd. divs.	226,863	241,548

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$61,124, compared with \$451,835 Dec. 31, 1915.

*(3) New Directors.—It was announced March 7, 1917, that at this company's annual meeting Tyson S. Dines was elected to succeed J. L. Warren and Karl C. Schyler to succeed A. E. Wilson in the company's directorate.

•MIDWEST REFINING CO.

*(1) Report, Year Ended Dec. 31, 1916, indicates earnings on the \$19,336,000 capital stock at the rate of more than 50%. The company does not give an income account for the year, but earnings at this rate are indicated by a \$6,577,193 increase in surplus, \$3,000,000 reserve for depreciation and about \$1,250,000 dividend payments, or a total of more than \$10,827,193.

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$3,358,187, compared with \$1,780,994 Dec. 31, 1915.

*(3) Acquisition.—It was stated March 6, 1917, that the 1916 report of this company shows that it has acquired \$8,000,000 of the common stock of the Greybull Refining Co. (being the entire amount of the common stock issued) and \$1,200,000 of the pfd. stock of that company, leaving outstanding \$800,000 of the pfd. stock, retrievable at the option of the company at 110. The above stock was paid for partly in cash and partly in treasury stock of the company.

*(4) New Treasurer.—Announced March 7, 1917, that H. A. Jones had been elected Treas. of this company, succeeding T. A. Dines, who becomes a Vice-Pres.

*(5) Voting Trustees.—Announced March 10, 1917, that John Evans, Henry S. Osler and Raymond E. Jones had been appointed voting trustees, under an agreement dated Jan. 1, 1917, for this company's stock. The first named is Pres. of the International Trust Co., Denver, Colo.

MILBURY STEEL FOUNDRY CO.

*(1) New Heroult Furnace.—It was announced Dec. 28, 1916, that the United States Steel Corp. had granted a license to this company, Milbury, Mass., for a 2-ton electric steel furnace. This will be used to make steel castings from cold scrap. The company at present is operating a crucible steel foundry. This installation brings the total furnaces of this type in operation or contracted for in the United States and Canada to 83.

MILES-DETROIT THEATER CO.

*(1) Extra Dividend.—Announced Jan. 9, 1917, that this company had declared the regular semi-annual dividend of 3¼% and an extra of 1¼%, payable to stock of record Jan. 4.

MILFORD HOME BUILDING CO., MILFORD, O.

*(1) Capital Increased.—On March 23, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$1,000,000 to \$1,500,000.

MILLER AUTOMATIC RESTAURANT CORP.

*(1) Incorporated on Feb. 10, 1917, in Delaware, with a capital of \$900,000, to establish automatic waiter service in public restaurants. Incorporators: Harry H. Miller, Pittsburgh, Pa., W. I. N. Lofand and Geo. W. Morgan, Dover, Del.

MILLER BROS.

*(1) New Plant.—It was announced March 14, 1917, that this company, manufacturer of overalls, would build a \$500,000 cotton mill at Dallas, Tex. It will have a weekly output of 300,000 yards of denim, chambray, suiting, plaids, etc., with an equipment of machinery for indigo goods. It will have an installation of 50,000 spindles, with accompanying looms and other machinery, more than half of the output to be used in the Miller Bros. overalls factories. The two latter have an annual output of \$1,000,000 worth of overalls, and their capacity will be doubled.

It is understood that a corporation will be organized to own and operate this plant, several overalls manufacturers to be interested and to use a portion of the output in their factories.

MILLER MANUFACTURING CO.

*(1) Capital Increased.—It was announced Feb. 21, 1917, that this company had planned to increase its capital stock from \$25,000 to \$500,000.

MILLER SHOE MANUFACTURING CO., CINCINNATI, O.

*(1) Capital Reduced.—On Jan. 23, 1917, the company filed notice at Columbus, O., of a reduction in capital stock from \$300,000 to \$3,000.

MILLIKEN BROS., INC.

*(1) Sale Feb. 23.—It was announced Feb. 1, 1917, that the sale of the real estate and plant of this company is to be ratified at a meeting of stockholders on Feb. 23. The actual transfer, if approved, will take place in August. Terms of purchase are: \$100,000 cash on stockholders' approval of sale; \$150,000 by June 1, 1917, and \$250,000 cash by Aug. 1, 1917, and \$1,000,000 by Aug. 1, either in cash or by delivery of \$1,000,000, principal amount, of purchase money first mortgage 6% gold bonds of the new company to be organized by the purchaser to acquire the property.

Milliken Bros., in the three years since its organization, showed a net loss of \$75,000, although the 1916 year showed profit. Consideration was given to using the plant for shipbuilding, but to convert it would cost more than the company cared to spend. The United States Government was approached to purchase the property for the site of an armor plate plant, without results.

The offer of \$1,500,000 for the plant and real estate by interests represented by Wallace Downey is therefore received with favor, the price being in excess of the appraisal made at the time of the bankruptcy proceedings of the old company.

Wallace Downey stated that his syndicate had not been formed. The intention is to build 10,000-ton ships of standard design.

MILLIKEN CO., ST. LOUIS, MO.

*(1) Capital Increased.—On April 13, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$1,000,000 to \$5,000,000.

*(2) Capital Increased.—On April 23, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$5,000,000 to \$12,000,000.

MILLING & POWER CO.

*(1) Merger Planned.—See Michigan Gas & Electric Co.—Item No. 1.

MILLS & GIBB.

*(1) Suit for Recovery on Checks Dismissed.—It was announced Feb. 27, 1917, that Supreme Court Justice Greenbaum of New York had dismissed the complaint in a suit of the receivers of Mills & Gibb against Charles de Kay to recover the amount of a check drawn by William T. Evans, Pres. of the corporation, against the corporate funds for his personal use. If the higher courts sustain this ruling, scores of suits for sums aggregating \$700,000 against artists, art dealers, collectors, and others will also fail.

The action of Joseph B. Martindale and J. Harper Poor, the Mills & Gibb receivers, in bringing suit against all persons who received Mills & Gibb checks for personal expenditures of Mr. Evans caused much uneasiness, for among the payments involved were those given for paintings to Childre Haslam, J. Alden Weir, Lilham Genth and Ballard Williams, and for those acquired by Mr. Evans from the William Macbeth Galleries.

MILNER & NORTH SIDE R. R.

*(1) Sold.—See Zelnicker (Walter A.) Supply Co.—Item No. 1.

MILTONBERG & SOUTHEASTERN R. R. CO.

*(1) To Build New Railroad.—It was stated Jan. 4, 1917, that this company, of Alexandria, La., had been chartered to build a line both east and west from Miltonberg, which is about seven miles west of Alexandria, on the Alexandria & Western Rv.

The construction projected immediately is from Miltonberg southeast to a connection with the St. Louis, Iron Mountain & Southern R. R. at a point about eight miles south of Alexandria, but this may be extended further in the same direction if desired; also westward from Miltonberg to Leesville, La., about 40 miles. Other extensions may be made later.

JANUARY 1 TO APRIL 30, 1917

The capital stock is \$100,000. George B. Morley is the principal stockholder with 267 shares of \$100 each.

Walter D. Brewer is Pres. and Gen. Mgr.; Nauman S. Scott, Vice-Pres., and Ernest Bullington, Sec.-Treas.

MILWAUKEE ELECTRIC CRANE & MANUFACTURING CO.

¹(1) New Company.—It was stated Jan. 10, 1917, that this company, Milwaukee, Wis., was in process of organization. On March 1 it will begin the manufacture of electric traveling and hand cranes, hoists, etc., at West Allis, Wis., in the former plant of the Fred M. Prescott Steam Pump Co., just purchased from the Worthington interests.

The new company is organized by five former officials of the Pawling & Harnischfeger Co., Milwaukee, as follows: M. A. Beck, chief engineer; Arthur A. Fritsch, sales engineer; S. H. Squier, secretary and advertising manager; Arthur Mayer, chief estimator, and Leo Mayer, designer.

The articles of incorporation as planned name a capital stock of \$300,000, which later will be increased to \$1,000,000 to provide for an issue of \$300,000 pfd. and \$700,000 common stock.

The Prescott plant is being overhauled and made ready for the installation of new equipment.

—Feb.

²(1) Incorporated on Feb. 27, 1917, in New York, with a capital of 30,000 shares, \$100 each; 7,000 shares no par value, to carry on business with \$335,000 in electric machinery, appliances, cranes, hoists, mining coal and iron. Incorporators: H. S. Gould, A. Fritsch and M. P. O'Brien, 833 Wells Bldg., Milwaukee, Wis.

MILWAUKEE ELECTRIC RY. & LIGHT CO.

²(1) Acquisition Approved.—It was announced Feb. 21, 1917, that at the annual meetings of this company and the Milwaukee Light, Heat & Traction Co., subsidiaries of North American Co., all retiring directors were re-elected and the purchase of the Commonwealth Power Co. and the Continental Realty Co. and the acquisition of the property of the Milwaukee Light, Heat & Traction Co. by the Milwaukee Electric Ry. & Light Co. were approved.

—Mar.

²(1) Report, Year Ended Dec. 31, 1916, of this company, a subsidiary of the North American Co., shows increase in operating revenue of the railway department was \$700,455, or 17.91%, due in a large measure to the reduction of the competition of the "jitneys" and partly to the increase in general activity. The electric and steam heat department showed an expansion of \$288,980.

The company suffered like others of its kind from the high cost of material and labor and in addition set aside heavier reserves for both taxes and depreciation amounting to 22.25% in the railway department of the operating revenue, 18% in the electric light and power and 12% in the steam heating.

During the year there was \$1,005,631 spent in betterments.

The number of electric and steam heating consumers increased from 36,362 to 38,843, and the energy sold from 53,751,284 kilowatt-hours to 67,737,146 kilowatt-hours, an increase of 20.62%.

²(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$6,961,151	\$5,971,715
Net after taxes..	2,029,827	1,806,834
Surp. after chgs.	1,347,607	1,042,686
Bal. after com. dividends	18,732	9,522

MILWAUKEE GAS LIGHT CO.

²(1) Acquisition by Milwaukee Planned.—A Milwaukee, Wis., dispatch Feb. 8, 1917, stated that City Attorney Williams had prepared a bill, to be introduced into the Wisconsin Legislature, which would authorize the city of Milwaukee

to mortgage the municipal water works property to procure funds to take over the property of this company, controlled by the American Light & Traction Co.

MILWAUKEE LIGHT, HEAT & TRACTION CO.

²(1) Deal Approved.—See Milwaukee Electric Ry. & Light Co.—Item. No. 1.

MILWAUKEE WESTERN RY. CO.

²(1) Incorporated on Feb. 16, 1917, in Delaware, with a capital of \$2,007,500, to operate railroads and railways outside of State of Delaware. Incorporators: H. E. Latter and N. P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

MINERAL POINT ZINC CO.

²(1) Capital Increase.—On Feb. 17, 1917, the company filed notice at Trenton, N. J., of an increase in capital stock from \$400,000 to \$500,000.

MINERAL RANGE R. R. CO.

	1916	1915
² (1) Earnings—		
November gross	\$93,461	\$91,917
Net after taxes..	21,613	31,449
5 mos. gross.....	482,321	454,978
Net after taxes..	96,683	132,426

—Feb.

	1916	1915
² (1) Earnings—		
December gross	\$102,893	\$95,926
Net	21,316	34,357
Surp. after chgs.	11,344	14,199
6 mos. gross.....	585,213	550,905
Net	134,499	180,800
Surp. after chgs.	59,658	97,710

—Mar.

²(1) Shipments, January, 1917.—It was stated March 3, 1917, that this company, which serves the Calumet & Hecla subsidiaries, the Stanton mines, the Mass and others, broke all records for rock shipments in January, when 550,000 tons were handled, being 20,000 more than the best record ever made before in any month, and January is considered the worst month in the year in northern Michigan.

	1917	1916
² (2) Earnings—		
January gross.....	\$101,513	\$68,800
Net after taxes..	2,731	\$10,341
†Deficit.		

²(3) Shipments, January, 1917.—It was announced March 24, 1917, that this company had handled 550,000 tons of rock in January, being 20,000 more than the best record ever made before in any month.

—Apr.

	1917	1916
² (1) Earnings—		
February gross.....	\$90,617	\$82,858
Net	465	\$1,731
Def. after chgs..	12,926	17,816
3 months gross.....	777,344	702,563
Net	140,005	172,129
Surp. after chgs.	38,768	57,964
†Deficit.		

MINERAL REFINING & CHEMICAL CORP., ST. LOUIS, MO.

²(1) Addition.—It was announced on Feb. 13, 1917, that A. F. Versen, general manager, had completed plans for the expenditure of \$1,500,000 to increase the capacity of this company's plant for the manufacture of chemicals, white paint, pigment, etc.

MINERALS SEPARATION CO., LTD.

²(1) Argument Started in Suit.—It was announced at Philadelphia Jan. 30, 1917, that argument had been started in the United States Circuit Court of Appeals there in the suit of this company, of London, against the Miami Copper Co., which came up on an appeal from the District Court of Delaware.

—Apr.

²(1) Court Decision Reopens Case.—A Butte, Mont., dispatch April 18, 1917, stated that Judge Bourquin, in the Federal District Court, had decided against this company on its contention that the case against the Butte & Superior Mining Co. and that against

Hyde are one and the same. This ruling leaves the situation clear for the introduction of new evidence and amounts to a reopening of the entire case.

MINERALS SEPARATION NORTH AMERICAN CO.

²(1) Voting Trust—Initial Dividend.—It was announced Jan. 13, 1917, that the 500,000 shares, no par value, of this recently formed company had been placed in a five-year voting trust, and voting trust certificates for one-half this amount, or 250,000 shares, would be distributed to stockholders of the Minerals Separation, Ltd., the British parent company, as an initial dividend.

There was treated during 1916, under licenses granted by this company, about 14,000,000 tons of ore, against 4,500,000 tons in 1915. It is estimated that licensees in the United States treated close to 12,000,000 tons from which a gross revenue of approximately \$700,000 will be derived. The company further estimates that "the very numerous infringers" treated about 13,500,000 tons.

When the Anaconda Copper Mining Co. entered into its contract for the use of flotation concentration it agreed for itself and other companies included in the terms of the contract to pay to the Minerals Separation Co. a minimum of \$300,000 up to the time of the United States Supreme Court decision in the Hyde case, regardless of the outcome. The actual amount to be paid by Anaconda and Inspiration and others up to the time of the Supreme Court ruling is \$500,000.

Francis L. Gibbs, a director of the British company, estimates that the companies infringing on the Minerals Separation patents made profits of more than \$25,000,000 in excess of what could have been made without the process.

The Australian subsidiary has entered the dividend ranks with a quarterly disbursement at the rate of 15% per annum. The Braden mill, constituting the largest factor using flotation outside North America, treated in 1916 about 1,500,000 tons under this process.

Mr. Gibbs informed the stockholders at their annual meeting in London that "it is unreasonable to suppose that those who have been infringers will receive the same favorable terms as were granted to Anaconda before our position was established."

MINGO COAL & COKE CO.

²(1) Receiver Appointed.—On April 3, 1917, Judge E. T. Sanford, in the United States District Court at Nashville, Tenn., appointed J. D. Templin, of Middlesboro, receiver for this company, on petition of the Columbia Trust Co., Louisville, Ky.

MINING CORP. OF CANADA, LTD.

²(1) Reorganization Statement—Dividends.—It was announced March 5, 1917, that this company had sent to the Toronto Stock Exchange the following announcement:

"The old Canadian company had a capital of \$2,075,000 in shares of \$1 each. The English company owned approximately 92½% of the shares of the Canadian company, and was capitalized at \$1,000,000. A new company has been organized, with a capital of \$8,000,000, in shares of \$5 each.

"The shareholders of the old Canadian company will receive four times as much stock in the new company as they held in the old company. The shareholders in the English company will receive one share of \$5 in the new company for each \$1 share held in the English company.

"The English company will be wound up, and hereafter there will be only one company, operating under a Dominion charter, with head office in Toronto. The directors of the new company are: Sir Henry M. Pellatt, Pres.; J. P. Watson and D. R. P. Parker, Vice-Pres.; G. M. Clark, Captain J. Graeme Watson, all of Toronto, and D'Arcy Weatherbe and Captain R. E. G. van Gutssem of London, England.

JANUARY 1 TO APRIL 30, 1917

"For the year 1917 a quarterly dividend on the new shares of 12½ cents per share, with a bonus of 6½ cents per share, has been decided upon by the Board of Directors. The first dividend and bonus were declared on March 1, payable March 15 to shareholders of record March 1. In addition, an extra bonus has been declared, also payable March 15, of 18½ cents, making the entire March disbursement 37½ cents per share."

—Apr.

*(1) **Shipment Results.**—This company, April 11, 1917, reported final results of a shipment of Cobalt silver ore recently made as follows:

	Pounds	Tons
Net dry weight milled ore (pulp)	57,572.6	28.786
Net dry weight ball mill metallics	9,889.5	4.945
Net dry weight contents of car	67,462.1	33.731

28,786 tons pulp assayed	
4,614.85 ozs. per ton	132,843.07
4,945 tons metallics contained	108,588.39

Total silver contents

241,431.45

This is equal to 7,157.55 ozs. per ton.

The market value of silver bullion on the day of shipment of this car was 76½c. per ounce, making the gross value of the silver contents of the car \$184,695.06.

MINNEAPOLIS GAS LIGHT CO.

*(1) **Report, Year Ended Dec. 31, 1916,** shows: Gross income, \$2,101,196; operating expenses, depreciation and taxes, \$1,545,816; net earnings, \$555,380; surplus after charges, \$81,389.

*(2) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$465,998.

MINNEAPOLIS GENERAL ELECTRIC CO.

*(1) **Operations.**—See Northern States Power Co.—Item No. 6.

—Mar.

*(1) **Gains in New Business.**—See Northern States Power Co.—Item No. 5.

—Apr.

*(1) **Tenders Asked.**—On April 14, 1917, this company, Minneapolis, a subsidiary of the Northern States Power Co., asked for tenders through the Old Colony Trust Co. until April 23, 1917, for sufficient of its 5% 30-year bonds to absorb \$76,280 now available for the sinking fund of this issue.

MINNEAPOLIS & ST. LOUIS R. R. CO.

*(1) Earnings—	1916	1915
Nov. gross	\$1,013,533	\$948,150
Net after taxes	314,434	280,058
Total income	286,770	231,581
5 mos. gross	4,872,187	4,550,176
Net after taxes	1,461,821	1,412,962
Total income	1,348,506	1,234,977

*(2) Earnings—	1916	1915
December gross	\$925,650	\$973,953
Net after taxes	299,315	\$77,934
6 months gross	5,797,837	5,524,127
Net after taxes	1,761,136	1,799,897

—Mar.

*(1) Earnings—	1917	1916
Jan. gross	\$873,558	\$876,224
Net after taxes	177,858	249,261
Total income	171,795	202,539

*(2) **Resignation of President.**—A Minneapolis dispatch March 13, 1917, stated that Pres. E. L. Brown, of this company, had resigned and that his resignation had been accepted.

*(3) **Resignation of President.**—Announcement was made on March 26, 1917, that E. L. Brown, president of this road, had resigned Vice-President James Russell will be in charge of the company's affairs pending the naming of a successor to Mr. Brown.

—Apr.

*(1) **Acting President.**—Announced April 5, 1917, that W. H. Bremner, general counsel of this company, had been directed by Charles Hayden, chairman of the board, to take the post as "acting Pres." It is believed Mr. Bremner will succeed E. L. Brown, recently resigned.

*(2) **Increased Shipping Tariffs Suspended Until Aug. 31.**—See Chicago, Milwaukee & St. Paul Ry. Co.—Item No. 5.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY. CO.

*(1) Earnings—	1916	1915
Nov. gross	\$1,901,743	\$2,876,215
Net after taxes	772,137	1,625,450
5 mos. gross	9,971,778	10,592,088
Net after taxes	4,192,949	4,735,646

Chicago Division:

Nov. gross	1,045,171	995,853
Net after taxes	398,715	380,196
5 mos. gross	5,602,159	4,911,898
Net after taxes	2,287,433	1,815,899

—Feb.

*(1) Earnings—	1916	1915
Dec. gross	\$2,446,457	\$3,054,389
Net after taxes	707,993	1,282,549
6 mos. gross	18,020,396	18,558,375
Net after taxes	7,461,868	8,104,069

*(2) **Commerce Commission Ruling.**—It was announced Feb. 14, 1917, that the Interstate Commerce Commission, on a test case brought by this company, had approved the railroad's action in requiring a passenger to purchase two railroad tickets if he wished the exclusive use of a Pullman drawing-room from St. Paul, Minn., to Chicago, Ill.

—Mar.

*(1) Earnings—	1917	1916
January gross	\$2,541,299	\$2,675,202
Net after taxes	840,165	999,552

—Apr.

*(1) Earnings—	1917	1916
Feb. gross	\$1,050,926	\$1,385,024
Net after taxes	28,120	321,780
2 mos. gross	2,537,441	3,136,024
Net after taxes	447,910	962,741

Chicago Division.

Earnings—	1917	1916
Feb. gross	\$835,425	\$972,343
Net after taxes	174,263	337,924
2 mos. gross	1,890,208	1,895,545
Net after taxes	531,120	626,712

MINNESOTA & INTERNATIONAL RY. CO.

*(1) Earnings—	1916	1915
Nov. gross	\$76,082	\$66,322
Net after taxes	27,594	23,254
5 mos. gross	382,519	299,647
Net after taxes	113,506	83,238

—Feb.

*(1) Earnings—	1916	1915
Dec. gross	\$99,565	\$73,134
Net after taxes	40,919	29,056
6 mos. gross	482,084	372,781
Net after taxes	154,425	112,294

—Mar.

*(1) Earnings—	1917	1916
Jan. gross	\$99,014	\$67,496
Net after taxes	38,932	11,637

—Apr.

*(1) Earnings—	1917	1916
Feb. gross	\$91,045	\$75,334
Net after taxes	25,816	16,029
2 mos. gross	190,059	142,830
Net after taxes	64,747	27,660

MINNESOTA & ONTARIO POWER CO.

*(1) **Violation of Anti-Trust Law Alleged.**—See International Paper Co.—Item No. 1.

*(2) **Indicted Officers Plead Not Guilty.**—See International Paper Co.—Item No. 2.

MINNESOTA UTILITIES CO.

*(1) **Bond Offering.**—It was announced Feb. 3, 1917, that the Minneapolis Trust Co. is offering \$475,000 1st mortgage 5%

serial gold bonds, dated Jan. 2, 1917, at a price to yield 5½%.

The bonds mature \$15,000 yearly on Jan. 1 from 1921 to 1931, inclusive, and \$310,000 Jan. 1, 1932, but callable on any interest date on 60 days' notice at 102 and interest. Interest, January and June, in Minneapolis. Trustee, Minnesota Loan & Trust Co.

The company has an authorized capital of \$1,000,000, of which \$650,000 is outstanding, and an authorized issue of \$1,500,000 first mortgage 5% serial gold bonds, of which \$475,000 is now being offered.

MINTER (E. W.) CO., INC., MANHATTAN, N. Y.

*(1) **Incorporated** on April 18, 1917, in New York, with a capital of \$250,000, to act as builders, contractors and engage in engineering and architectural work. Incorporators: D. N. Morrison, J. A. Angus and B. L. Newman, 108 West 29th St., New York.

MISSISSIPPI CENTRAL R. R. CO.

*(1) Earnings—	1916	1915
November gross	\$57,713	\$74,506
Net after taxes	10,906	25,942
5 mos. gross	361,164	345,428
Net after taxes	108,927	121,237

—Feb.

*(1) Earnings—	1916	1915
Dec. gross	\$61,008	\$68,076
Net after taxes	16,061	17,556
6 mos. gross	422,173	411,504
Net after taxes	124,988	138,793

—Mar.

*(1) Earnings—	1917	1916
January gross	\$67,966	\$66,619
Net after taxes	20,168	18,819

—Apr.

*(1) Earnings—	1917	1916
Feb. gross	\$51,772	\$56,138
Net after taxes	5,718	13,208
2 mos. gross	119,738	122,756
Net after taxes	25,886	32,028

MISSISSIPPI DELTA PLANTING CO., MEMPHIS, TENN.

*(1) **Status (March, 1917).**—On March 26, 1917, the "Boston News Bureau" had the following: "Our business is entirely the growing and the marketing of cotton and the supplying of our tenants. We own and operate about 50,000 acres of cotton land in the Mississippi delta. The gross value of our crop last year was about \$2,000,000. We supply from our own stores all our tenant colored labor, a total of about 12,000 people."

"The great problem with us this year is the extreme high price of all materials, foodstuffs, etc., that is necessary for us to buy to furnish our tenants to make a crop, which will require a high price for cotton next year in order for the cotton producers to make any money. Our acreage in cotton will be fully as large as last year; we have more employes and laborers this year than last. It would appear to us that the prices of all products are nearly at a breaking-point, that is, it seems almost impossible for them to advance much higher under the existing conditions. Further, not only is the price almost prohibitive on everything we buy, to-wit: dry goods, groceries, mules, harness, tools, repair parts, etc., but are extremely hard to get at any price. We are pursuing the policy of buying from hand to mouth for reasons above stated and believe these extremely high prices cannot prevail much longer."

MISSISSIPPI LUMBER VULCANIZING CORP.

*(1) **Incorporated** on Feb. 14, 1917, in Delaware, with a capital of \$300,000, to treat wood and the products of wood. Incorporators: L. C. Wallace, S. F. Carlson, New York, and E. M. Pease, Port Chester, N. Y.

JANUARY 1 TO APRIL 30, 1917

MISSISSIPPI RIVER & BONNE

TERRE RE.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$77,689	\$66,056
Net after taxes....	26,063	29,977
5 mos. gross.....	393,773	337,081
Net after taxes....	149,392	150,471

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross.....	\$74,638	\$68,574
Net after taxes....	22,585	26,465
6 mos. gross.....	468,411	405,655
Net after taxes....	171,977	176,936

—Mar.

	1917	1916
² (1) Earnings—		
Jan. gross.....	\$83,114	\$80,080
Net after taxes....	25,219	24,459

—Apr.

	1917	1916
⁴ (1) Earnings—		
February gross....	\$72,357	\$68,911
Net after taxes....	26,111	23,604
2 mos. gross.....	155,501	128,992
Net after taxes....	51,330	48,063

MISSISSIPPI RIVER POWER CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$146,396	\$139,863
Net after taxes....	115,549	115,190
Surp. after chgs....	9,561	9,530
12 mos. gross.....	1,720,972	1,640,139
Net after taxes....	1,371,497	1,303,195
Surp. after chgs....	92,805	33,680

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross.....	\$154,948	\$138,372
Net after taxes....	117,910	113,255
Surp. after chgs....	12,516	7,655
12 mos. gross.....	1,737,547	1,651,299
Net after taxes....	1,376,152	1,326,868
Surp. after chgs....	97,666	41,211

—Mar.

	1917	1916
² (1) Earnings—		
January gross....	\$151,870	\$139,489
Net after taxes....	122,147	110,042
Surp. aft. chgs....	14,460	3,862
12 mos. gross.....	1,749,929	1,653,675
Net after taxes....	1,388,257	1,327,447
Surp. aft. chgs....	108,763	43,491

	1917	1916
² (2) Earnings—		
February gross....	\$147,722	\$146,898
Net earnings.....	118,602	115,199
Surp. after chgs....	12,344	9,872
12 mos. gross.....	1,750,763	1,668,810
Net earnings.....	1,391,659	1,339,511
Surp. after chgs....	111,234	57,861

²(3) Discussion of Earnings.—On March 30, 1917, the "Wall Street Journal" said in part: "Gross revenues of Mississippi River & Power Co. have finally reached the amount predicted when the great generating station of the company at Keokuk was first opened to operation three years ago. At that time it was stated that gross revenues were estimated at \$1,750,000 a year, but until the present time they have failed to reach this figure. For the 12 months ended Feb. 28 gross was \$1,750,763, an increase of \$1,953 over the preceding 12 months.

"However, revenues will have to show a large increase before the holders of the preferred stock can hope to receive dividends on their shares as, for the last 12 months, after providing for interest charges, there was a balance of but \$111,234, a gain of \$53,373 over the 12 months ended Feb. 29, 1916. There is \$6,000,000 of the preferred outstanding, and as it requires \$360,000 a year to provide for these dividends, holders of these shares must continue to be patient for some time to come.

MISSISSIPPI VALLEY MARINE BY. & DOCK CO.

¹(1) To Be Taken Over.—See Howard Shipyards & Dock Co.—Item No. 2

MISSOURI & KANSAS TELEPHONE CO.

¹(1) Acquisition Authorized.—It was announced Jan. 10, 1917, that the Missouri Public Utilities Commission had authorized the sale to this company of the Southwestern Telephone & Telegraph Co., the Pioneer Telephone & Telegraph Co. and the Southwest Telephone & Telegraph Co., purchased for \$17,500,000.

MISSOURI, KANSAS & TEXAS BY. CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$3,007,570	\$3,026,338
Net after taxes....	701,261	\$28,771
Surp. after chgs....	114,275	276,538
5 mos. gross.....	17,281,502	13,769,931
Net after taxes....	3,878,011	3,467,842
Surp. after chgs....	926,055	514,801

¹(2) Bondholders' Committee for Subsidiary.—See Wichita Falls & Northwestern Ry.—Item No. 1.

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross.....	\$3,723,589	\$2,986,986
Net after taxes....	786,482	490,323
Surp. after chgs....	257,655	789,675
6 months gross....	21,005,091	16,756,916
Net after taxes....	4,664,493	3,958,168
Surp. after chgs....	1,183,710	444,927

²(2) Department Reorganization.—It was stated Feb. 13, 1917, that reorganization of this company's purchasing and stores departments under one head had resulted in the same increase in efficiency and savings that followed similar measures on other roads. Notwithstanding high prices and the work of making good deferred maintenance, the reorganized stores department is turning its stock better than three times a year.

During November, 1916, disbursements of material and supplies reached a total of \$1,324,921. The balance on hand Nov. 30 was \$3,712,497, sufficient to cover the needs of less than 90 days. With prices high, and an extensive work of restoration in progress, this balance is considered as low as the remoteness of the Missouri, Kansas & Texas lines from sources of supply allows.

For November, the ratio of material and supply distribution to stock on hand and received was 26%. In the stock is included nearly \$400,000 worth of ballast recently burned and ready for distribution and application. If the Missouri, Kansas & Texas followed the more usual practice of carrying ballast as a general ledger item, outside of materials and supplies, this ratio for recent months would be improved.

²(3) Report on Conditions.—On Feb. 13, 1917, J. W. Kendrick, of Chicago, railroad expert, made public a report upon the Missouri, Kansas & Texas for New York banking interests, in which he estimated that the system would need the expenditure of \$65,000,000 in an eight-year period and that \$4,500,000 should be saved annually through increased efficiency made possible by the improvements resulting from such expenditure. In his opinion probably not more than \$10,000,000 could be expended advantageously in two years.

Certain of the economies in operation which he declares to be practicable Mr. Kendrick believes cannot be effected for some time, but he estimates that a net saving of \$1,400,000 should be possible in 1920. Of the \$65,000,000 capital expenditures, \$10,000,000 would be chargeable to operating expenses.

Mr. Kendrick makes full recognition of the fact that under C. E. Schaff, receiver, the road has already entered upon "a period of intensive restoration and improvement." His finding that the road will need \$65,000,000 indorses a budget prepared by Mr. Schaff embracing expenditures of that amount.

In a preface of the report Mr. Kendrick recalls that the road was built originally as a granger line, with grades conforming to the general surface of the territory traversed, light rails, narrow and undrained banks and cuts, light bridges and no engine terminals worthy of the name south of and few north of the Red River, the Texas boundary line. The engines were light and mostly of antiquated design; some of better design but too light were unwisely purchased just before the advent of the present management.

Former managements utterly failed to recognize the coming changes in transportation methods and paid dividends from 1906 to 1914 amounting to \$4,160,000 which had better gone into the

handicapped by a burden of interest charges, which compelled the management to starve it in respect to maintenance in order to preserve solvency.

For three years the present management kept up the struggle to pay interest, taking such steps toward modernization of the road as funds permitted.

Judging from increases shown in recent years, Mr. Kendrick estimates that gross earnings in 1920 will be about \$39,000,000, or approximately \$8,000,000 more than they were for the fiscal year ended June 30, 1916.

²(4) Income, 1920, Estimated.—In a report on conditions of this company, as made public Feb. 13, 1917, J. W. Kendrick estimated gross operating revenue for 1920 as \$39,400,000; net operating revenue, \$13,900,000; net after taxes, \$11,250,000; surplus after interest charges, \$3,120,000.

In making the estimate Mr. Kendrick allowed depreciation at 4.1% on the increased amount of equipment and added \$1,650,000 to the interest charges accrued in 1915, this being 6% interest on \$27,500,000, one-half of the proposed expenditures chargeable to property account. It was reported the reorganization would be planned to reduce the old interest charges by about one-half.

²(5) Suit for Foreclosure.—It was announced Feb. 14, 1917, that a bill of equity and judgment on second mortgage bonds amounting to \$20,000,000 had been filed in the United States District Court, Dallas, Tex., against this company by attorneys representing the Bankers Trust Co. of New York. No opposition was made.

This is the first foreclosure proceeding instituted by creditors since the receivership.

²(6) To Borrow \$3,000,000.—It was announced Feb. 22, 1917, that Judge Edward R. Meek, of the United States District Court, had granted the application of C. F. Schaff, receiver of this company, to borrow \$3,000,000 to be used for improvements to its lines in Texas and the building of new shops.

²(7) Receiver's Certificates.—It was announced Feb. 21, 1917, that Judge R. Meek, of the United States Supreme Court, had granted the application of C. E. Schaff, receiver for this company, to issue \$3,000,000 5% receiver's certificates, provided none of the sum was used to pay interest on any mortgage bonds, the proceeds to be used for improvements made since the beginning of the receivership, elimination of grade crossings, and for improvements in equipment, buildings and other property.

—Mar.

	1917	1916
² (1) Earnings—		
Jan. gross.....	\$3,409,177	\$2,471,447
Net after taxes....	405,747	745,078
Def. after chgs....	191,732	596,386

—Apr.

²(2) Verdict Against Company.—It was announced at Boston March 8, 1917, that Judge Hardy, of the United States Supreme Court, had awarded Thomas M. Reynolds \$244,720 in a suit against this company on 224 2-year 5% secured gold notes, dated May 1, 1913, for \$3,000 each. Notes were of series aggregating \$25,000,000. Several Boston concerns owning railways for freight were named as trustees.

—Apr.

	1917	1916
⁴ (1) Earnings—		
Feb. gross.....	\$3,016,452	\$2,591,158
Net after taxes....	487,158	114,516
Def. after chgs....	384,399	500,767
2 mos. gross.....	6,425,629	5,062,605
Net after taxes....	592,906	69,438
Def. after chgs....	576,131	1,097,142

⁴(2) Receiver Disagrees with Income Estimate of J. W. Kendrick.—Receiver C. E. Schaff, of this company, April 18, 1917, sent a letter to bankers supporting plans to reorganize the property and setting forth deductions in respect to future improvements and earnings which differ substantially from the report submitted recently by J. W. Kendrick, a Chicago railroad expert.

JANUARY 1 TO APRIL 30, 1917

The Kendrick report said that probably not more than \$10,000,000 could be devoted with advantage to capital expenditures during the first two years under a reorganization plan.

Mr. Schaaf in his letter said that \$16,000,000 would be needed to meet the immediate needs of the road, to be divided equally between new road and shop facilities and new equipment.

The letter stated that, whereas many economies could be secured in operation, the savings outlined by the Kendrick report would be offset to a large extent by increased wages and cost of materials. Mr. Kendrick estimated that by 1920 operating expenses could be reduced by \$1,420,000 a year.

Mr. Schaaf estimated that the net savings would be no more than \$340,007, basing the assumption on the belief that a compensating rate increase would not be granted the railroads soon.

The probable income available for interest payments in 1912 Mr. Kendrick set at \$11,250,000, but Mr. Schaaf's findings called for no more than \$8,106,200.

MISSOURI & NORTH ARKANSAS

R. R.	1916	1915
(1) Earnings—		
November gross	\$122,940	\$110,451
Net after taxes	33,367	5,932
5 mos. gross	610,732	517,123
Net after taxes	197,269	24,045

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$120,804	\$105,269
Net after taxes	29,506	11,434
6 mos. gross	731,337	620,389
Net after taxes	228,775	22,611
†Deficit.		

(2) Foreclosure Suit.—It was announced Feb. 16, 1917, that on Feb. 10, Attorney Samuel A. Mitchell, representing Festus J. Wade, George L. Edwards, G. Herbert Walker, D. R. Francis, Jr., Edwards Whitaker and Robert McKittick Jones, comprising a committee representing the notes, excepting, it is stated, \$525,000 held by the Bank of Commerce, New York, had filed at St. Louis a suit to foreclose a \$8,000,000 note issue. The notes were made by the Alleghany Improvement Co. and are secured by all the stock and bonds of the company.

—Mar.

(1) Earnings—	1917	1916
January gross	\$122,391	\$82,366
Net after taxes	28,778	116,606
†Deficit.		

—Apr.

(1) Earnings—	1917	1916
Feb. gross	\$111,196	\$86,583
Net after taxes	23,523	111,736
2 mos. gross	233,587	168,950
Net after taxes	52,301	128,341
†Deficit.		

MISSOURI, OKLAHOMA & GULF RY. CO.—(Rec.)

(1) Earnings—	1916	1915
November gross	\$157,150	\$158,370
Net after taxes	22,614	11,606
5 mos. gross	732,493	583,622
Net after taxes	92,595	120,676

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$162,201	\$125,217
Net after taxes	25,507	113,330
6 mos. gross	894,694	708,840
Net after taxes	118,102	134,015
†Deficit.		

—Mar.

(1) Earnings—	1917	1916
January gross	\$166,598	\$100,490
Net after taxes	22,774	141,779
†Deficit.		

—Apr.

(1) Earnings—	1917	1916
Feb. gross	\$150,567	\$119,905
Net after taxes	14,829	17,505
2 mos. gross	317,165	220,485
Net after taxes	37,603	149,284
†Deficit.		

MISSOURI PACIFIC R. R. CO.

(1) Incorporated March 5, 1917, in Missouri, with a capital stock of \$300,000, divided into 3,000,000 shares at \$100 each; \$100,000,000 pfd. and \$200,000,000 common.

MISSOURI PACIFIC RY. CO.

(1) Earnings—	1916	1915
Nov. gross	\$2,983,264	\$2,789,591
Net after taxes	556,652	612,196
5 mos. gross	15,064,034	13,218,094
Net after taxes	3,026,007	2,676,323

(2) Operations, Five Months Ended Nov. 30, 1916.—On Jan. 8, 1917, the "Wall Street Journal" said that this company spent liberally for maintenance of the property during November and the five months ended Nov. 30, 1916. These expenditures represented, respectively, 32.88% and 35.48% of gross. Nevertheless, the five months net available for fixed charges, including "other income" was \$9,005,000, or \$2,295,000 in excess of all deductions, including allowances for interest on defaulted bonds, etc.

This, however, represents a larger surplus equity for the stock if fixed charges are calculated on the proposed reorganization basis, which basis will be in effect as soon as reorganization is effected, probably in a month or two.

Under the reorganization, fixed charges will be reduced approximately \$3,000,000 per annum. Allowing for this reduction, it appears that the property for the five months earned a surplus of \$3,500,000 on the reorganized basis of charges, which is nearly equivalent to a full year's dividend on the new \$76,757,000 convertible pfd. stock to be issued under the plan.

There are many features of the property's operations which indicate that the receivership has not been harmful to its general well-being. Funds heretofore used to pay interest on bonds now in default are going into physical improvements.

Improved roadbed and track, better locomotives and more extensive repairs to all rolling stock and the purchase of new has had a telling effect on operating costs, hire of equipment deductions, etc.

A few years ago transportation expenses represented in excess of 40% of gross. Now they are under 30% of gross. For five months ended Nov. 30, the transportation ratio was 29.31% of gross, compared with 30.98% in 1915. In November transportation ratio was 29.38%, against 29.84% in 1915.

Hire of equipment in November amounted to only \$37,748, against \$102,170 in November, 1915, a reduction of \$64,422, or 63%. For five months these charges were \$310,000, against \$536,000 in the corresponding five months of 1915, a reduction in 1916 of \$226,000, or 42%.

The present basis of gross earnings is encouraging. In November gross was \$6,606,481, while the average monthly gross for five months to Nov. 30 was \$6,324,000. It was not so long ago when \$5,000,000 gross a month, was a record.

(3) Sale Fixed for Feb. 21.—Announcement was made at St. Louis Jan. 9, 1917, that the foreclosure sale of this company, in receivership, will take place in St. Louis on Feb. 21. It is expected the only bidder will be the reorganization committee.

(4) Bond Sale March 1.—On Jan. 16, 1917, Special Master James G. Graham announced the sale of first mortgage bonds affected by the decision in the case of the Bankers Trust Co. against this company, the Guaranty Trust Co. of New York, and Benjamin F. Edwards, as trustee, to be held at the Court House in New York City on March 1 at 11 A. M.

At 2 o'clock of the same day Mr. Graham will sell the first mortgage bonds affected by the decision in the case of the Union Trust Co. against the same defendants.

(5) Denial.—See Pennsylvania R. R. Co.—Item No. 13.

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$2,752,488	\$2,703,001
Net after taxes	419,649	651,447

6 mos. gross	17,816,523	15,921,695
Net after taxes	3,445,055	3,327,970

(2) Sold.—It was announced at St. Louis Feb. 21, 1917, that this company's railroad had been sold at auction on that date to Duncan A. Holmes and R. H. Neilson, of New York, representing the bondholders' reorganization committee, for \$16,151,000.

At the same time the St. Louis, Iron Mountain & Southern Ry. was sold under foreclosure to the same men for \$23,500,000.

Mr. Holmes, it was stated, also represents Kuhn, Loeb & Co.

The sale, it was said, marked the passage of the Gould interests from the Missouri Pacific system.

Plans call for the sale at foreclosure at Topeka, Kan., Feb. 23, presumably to representatives of the same banking firm. The three roads then will be formed into one corporation. While the lines have been operated as one system for several years, the Missouri Pacific and Iron Mountain had separate directorates.

Reorganization plans already have been approved by the Missouri Public Service Commission. United States Circuit Judge Hook, of Leavenworth, Kan., is expected to confirm the sale.

The prices bid were the minimum amounts acceptable to the Federal Court, and there were no other bidders. The minimum price fixed by the court for the Kansas & Colorado Pacific is \$90,800,000.

Under the reorganization plan the Missouri Pacific is to have a total capitalization of \$383,642,000, and the stock of the Missouri Pacific and of the Iron Mountain is to be assessed \$50 a share.

The Missouri Pacific-Iron Mountain system went into receivership in August, 1915.

(3) Comment on Sale.—On Feb. 23, 1917, the "Wall Street Journal" said that the sale under foreclosure of the physical properties of the Missouri Pacific and the St. Louis, Iron Mountain & Southern Rys. and the sale on March 1, in New York, of certain mortgages and collateral securities, indicated the early consummation of the reorganization of this system of railroad comprising over 7,000 miles of operated mileage.

After the sale on March 1, 1917, nothing but legal and clerical matters will remain to be cleared up, and by April 1 it would appear that the new company can be launched in business and the receivers of the old company discharged. No change in the management of the company is contemplated.

Under the receivership favorable results have been achieved in the further rehabilitation of the property begun under the present management which was installed in May, 1911, and which since that date has built the property up from one of the most inefficiently managed and physically unfit properties among the large systems of the West into one of the best-managed, best-equipped and physically up-to-standard railroads in that territory.

In 1911 gross earnings were only \$52,776,000. In 1912 they were \$54,000,000, and in 1913 \$62,155,000. In 1914 and 1915 under the prevailing business depression, gross dropped respectively to \$59,985,000 and \$58,209,000, but in 1916 they were back to \$63,372,000, and for the current year to end June 30, 1917, they should be considerably in excess of \$70,000,000.

Of equal importance in connection with these gains has been the ability of the management to show a constantly lowering cost of moving traffic. A reduction of more than 10% of gross has been accomplished in six years in the cost of moving traffic and for six months of the current year the transportation ratio was 29.72% of gross against the over 40% existing in 1911, and 31.03% in the same six months of 1915.

This means the retrieving of equities for the stockholders which formerly were dissipated in wasteful methods. It permits the Missouri Pacific to report for six months to Dec. 31, 1916, a net

JANUARY 1 TO APRIL 30, 1917

income over operating expenses of \$10,509,000 and a balance of \$11,166,000 available for interest and other deductions. This is at an annual rate of \$22,000,000 available for fixed charges, which on the reorganized basis, including interest, rentals, etc., are expected to approximate between \$12,000,000 and \$12,500,000 annually.

This total, after allowing for all deductions and the full dividends on the \$76,751,000 new 5% pfd. stock to be issued in reorganization, is equivalent to over 7% on the \$82,839,000 common stock to be issued in reorganization.

In this connection, also, it is worth noting that these indicated year's results are shown on the basis of abnormally heavy maintenance charges in the first six months, which represented over 34% of gross and which heavy program is about completed. The company's actual surplus earnings in the last six months, after allowing full interest on defaulted or defaulted bonds and other deductions, was approximately \$3,000,000.

—Mar.

*(1) Foreclosure Sale of Iron Mountain Stock.—See St. Louis, Iron Mountain & Southern Ry. Co.—Item No. 1.

*(2) Earnings.— 1917 1915
Jan. gross..... \$2,800,381 \$2,313,393
Net after taxes..... 506,005 273,222

*(3) Sale Confirmed.—Announcement was made at St. Louis March 6, 1917, that the sale of the Missouri Pacific and the St. Louis, Iron Mountain & Southern railroads at foreclosure on Feb. 21 had been confirmed by United States Circuit Court Judge Hook.

The court referred to a special master the claims of several hundred shippers that the sale be set aside. These shippers claimed that the railroads were indebted to them. The master was directed to report April 15 whether the shippers are to be considered as preferred creditors.

The two railroads were bought by the reorganization committee and the property is to be turned over to the new Missouri Pacific R. R. Co., which was incorporated under Missouri laws March 5.

It is understood that B. F. Bush, receiver, will be elected Pres. of the new company, which will absorb all the Missouri Pacific and Iron Mountain lines.

*(4) Comment on January Earnings.—On March 13, 1917, the "Wall Street Journal" said that January, 1917, was the best January, both as to gross and net, ever reported by this company.

The increase in gross for the month was the largest single month's increase ever reported, although the volume is a record only for January, inasmuch as a few of the Autumn months have produced larger gross totals. Net for the month was 1.7 times that reported in January, 1916, and twice that reported in 1915. It is nearly two and a half times the net reported in January, 1912.

Gross for the system was \$3,306,000, an increase of \$1,364,000, or 27.6% over January, 1916. Operating expenses were \$4,269,000, an increase of \$519,840, or 13.9% over 1916. Net was \$2,037,000, an increase of \$844,000, or 70.8%.

In these times of high operating costs, high material and supply prices and high fuel costs, it is worth noting that the Missouri Pacific saved 61.7 cents out of each dollar increase in gross for net.

Transportation expenses increased \$354,000, or 20.1%, the ratio to gross, however, this year being 33.6%, against 35.6% last year. Out of each dollar of increased gross, 26 cents went into increased transportation costs, much of which is due to an increase of 10 cents per ton in cost of fuel.

Maintenance of way and structure expenditures were increased \$184,000, or 27% over January, 1916, the ratio in 1917 being lower and representing only 13.9% of gross, against 14% in 1916.

Maintenance of equipment expenses show a decrease of \$32,000, or 3.2%, the ratio to gross being 15.9% against 20.9% the previous year.

The new company, which has been organized to complete the reorganization of the present Missouri Pacific system, will probably take over the active operation of the properties about June 1. The fiscal year of the new company will run from Jan. 1 to Dec. 31, this change being made in conformity with recommendations made to the Interstate Commerce Commission.

The fiscal year of the Denver & Rio Grande R. R., controlled by the Missouri Pacific, has also been changed to end Dec. 31, instead of June 30.

*(5) Comment on February Earnings.—On March 26, 1917, the "Wall Street Journal" said this road, in spite of bad weather and a one day shorter month than in 1916, earned \$906,000 more gross than in the same month the previous year.

Comparisons in February this year are with a 29-day month in 1916, yet for the short month the system earnings were \$5,629,000, an increase of approximately 12%, bringing total gross for eight months up to over \$50,000,000, which a few years ago would have represented a substantial twelve months' business.

Net earnings for February were \$1,646,000, an increase of \$693,000, or 72.7% over February, 1916. The eight months' net was therefore \$13,929,000, which is more than enough to take care of an entire year's interest, rentals and other deductions.

Missouri Pacific's fiscal year has been changed to conform with the calendar year, and it is therefore useless to estimate what the property will earn for the usual fiscal period ending as of June 30, next, although at the present rate of earnings a surplus of between \$6,000,000 and \$8,000,000 could safely be predicted.

The new reorganized company it is expected will take over the operations of the company about June 1, next. Notices of call for payment of assessments will probably be made around April 15, for payment about May 15. The \$25,000,000 twice-extended notes mature June 1, and, inasmuch as cash paid into the reorganization through assessment will be used to retire these notes, it is probable that final payment of assessments will be called not later than May 15.

—Apr.

*(1) Earnings.— 1917 1916
Feb. gross..... \$2,523,690 \$2,613,043
Net after taxes..... 416,204 432,977
2 mos. gross..... 5,324,072 4,926,430
Net after taxes..... 922,209 706,199

*(2) Assessments Under Reorganization Plan Must Be Paid by May 22.—On April 16, 1917, holders of certificates of deposit representing this company's stock were notified by the reorganization managers that assessments provided for in the plan of reorganization must be paid on or before May 22, 1917. The payment due is \$49.95 per share of stock, being the \$50 assessment provided for in the plan less an adjustment of interest on the general mortgage bonds issuable against the assessment payment.

Stockholders at their option may pay on or before May 22, \$12.45 per share and the remaining \$37.50 on or before Aug. 22, with interest at the rate of 6% on such deferred payments. Such deferred payments are to be secured by the stock deposited and also by the general mortgage 4% bonds and other benefits to which the stockholders shall be entitled upon making the payment in full.

*(3) Deposit Time Extended.—On April 16, 1917, this company's reorganization managers designated June 1, 1917, as the date on which the general mortgage 4% bonds will begin to bear interest. The time in which further deposits of stocks, bonds and assignment of claims against the company may be made under the plan and agreement or reorganization has been extended to and including May 22, 1917.

*(4) Special N. Y. Stock Exchange Clearance Contracts for Stock and Bonds.—Secy. Ely, of the New York

Stock Exchange, sent out circulars April 18, 1917, stating that there would be a special intermediate clearance of contracts when issued for Missouri Pacific pfd. and common stocks, 100-share and odd lots, first and refunding 5% bonds due 1923; first and refunding 5% bonds due 1926; first and refunding 5% bonds due 1905; general 4% bonds due 1975, on Friday, April 20, 1917. All sheets, tickets, checks and drafts must be dated April 24. Tickets must be exchanged direct between offices and not sent to distributing department.

MISSOURI PLATE GLASS CO., ST. LOUIS, MO.

*(1) Incorporated on Jan. 29, 1917, in Missouri, with a capital of \$1,500,000, to consolidate and operate plants at Crystal City and Valley Park, Mo. Incorporators: Geo. D. DeBachanne, Richard Francis, H. A. and R. R. Baumann and C. B. Johnson.

MISSOURI PUBLIC UTILITIES CO.

*(1) Bond Issue Planned.—Announced Feb. 8, 1917, that this company, operating many lighting plants in Missouri towns, had applied to the Missouri Public Service Commission for permission to issue mortgage bonds to the amount of \$316,000, to be used in enlarging plants.

MISSOURI ZINC MINES CO., OF ST. PAUL, MINN.

*(1) Capital Increased.—On March 19, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$100,000 to \$500,000.

MISTLETOE SILK MILLS, WEST HOBOKEN, N. J.

*(1) Incorporated on Jan. 19, 1917, in New Jersey, with a capital of \$1,000,000, to manufacture and deal in silk, wool and other textile fabrics. Incorporators: Gustav A. Hurlimann, Elizabeth F. Hurlimann, Weehawken, N. J., and Robert G. Hurlimann, Brooklyn, N. Y.

MITCHELL-LEWIS MOTOR CO.

*(1) Bonds Called.—On Jan. 26, 1917, S. W. Straus & Co. announced that all of this company's outstanding 1st mortgage 6% bonds of 1914 were being paid off at 102 and interest.

MITCHELL MOTORS CO., INC.

*(1) Report, Year Ended Oct. 31, 1916, shows net earnings, after interest, taxes and organization expenses, of \$1,188,397. This is equal to \$9.73 per share on the 125,000 shares of stock outstanding, of no par value.

*(2) Report, Year Ended Oct. 31, 1916, shows net income of \$1,188,397, or approximately \$9.50 per share on the company's 125,000 outstanding shares. The income account follows: Manufacturing profits, \$1,282,761; other income, \$119,354; net trading profits, \$1,403,116; taxes, interest, etc., \$213,718; net income, \$1,188,397; deducting old company's surplus, \$514,142; balance to surplus, \$674,255; special deductions, \$125,136; balance, \$549,119; dividends, \$187,500; surplus, \$361,619.

*(3) Balance Sheet, as of Oct. 31, 1916, shows a profit and loss surplus of \$4,880,046.

MITCHELL-POWERS HARDWARE CO., BRISTOL, CONN.

*(1) Status (April, 1917).—On April 9, 1917, the "Boston News Bureau" said: "The present volume of business is about 15% ahead of last year. The number of employees and operating expenses are slightly larger than last year. Collections are good and new orders are increasing."

MITCHELL VANCE CO., INC., MILLBROOK, N. Y.

*(1) Incorporated on March 15, 1917, in New York, with a capital of 1,000 shares of \$100 each, 1,000 shares no par value, active capital \$105,000, to deal in gas and electric fixtures, supplies, appurtenances, metallic figures, ornaments,

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

clocks and irons. Incorporators: W. A. Stevens, A. W. Knauth and E. L. Steckler, 61 West 88th Street, New York.

MITSUI & CO., JAPAN.

¹(1) Pig Iron Negotiations.—See Tata Iron & Steel Co. of India.—Item No. 1.

MOBILE ELECTRIC CO.

¹(1) Consumers, Nov. 30, 1916.—It was stated on Nov. 30, 1916, that this company had 7,019 consumers, compared with 6,908 in 1915, while its connected load was 12,905 kilowatts, compared with 12,559.

MOBILE & OHIO R. R. CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$1,092,664	\$1,044,164
Net after taxes..	230,234	206,726
5 mos. gross.....	5,101,761	4,844,508
Net after taxes..	957,248	1,056,676
¹ (2) Earnings—		
December gross	\$1,115,820	\$1,011,468
Net after taxes..	277,653	290,155
6 mos. gross.....	6,217,581	5,855,976
Net after taxes..	1,234,904	1,346,831

—Mar.

	1917	1916
¹ (1) Earnings—		
Jan. Gross.....	\$1,143,882	\$937,748
Net after taxes..	285,328	206,266
7 months gross..	7,361,463	6,793,724
Net aft. tax.....	1,520,232	1,550,097
¹ (2) Earnings—		
Feb. gross.....	\$914,369	\$886,334
Net after taxes..	148,918	179,952
8 mos. gross.....	8,277,861	7,680,069
Net after taxes..	1,669,151	1,730,049

MOCTEZUMA COPPER CO.

¹(1) Taken Over.—See Phelps, Dodge & Co., Inc.—Item No. 1.

MOHAWK GAS CO.

¹(1) Sale Plans.—See Adirondack Electric Power Corp.—Item No. 1.

• MOHAWK MINING CO.

¹(1) Production, December, 1916.—Announced Jan. 5, 1917, that the copper output of this company in December was the largest in the history of the company, amounting to 2,618,000 pounds, compared with 1,980,000 pounds produced in November.

The figures indicate that the total production for 1916 was about 15,000,000 pounds, against 15,800,000 pounds in 1915.

—Feb.

¹(1) Operations, 1916.—It was stated Jan. 31, 1917, that there was treated at the mill of this company in 1916 a total of 667,438 tons of rock, which yielded 20.73 pounds of refined copper per ton. The resultant production of copper, 13,835,959 pounds, however, had been exceeded previously.

Operations at Mohawk, as at some others of the Lake mines, were handicapped by a shortage in labor in 1916, particularly among the trammers. It was this factor that held down Mohawk's output of copper, despite the excellent returns shown in the rock handled. The difficulty has been overcome.

With the single exception of September, 1915, Mohawk in December turned out a record production of 1,475,685 pounds of copper, from which yielded 24.11 pounds of copper per ton. This was in comparison with even better rock handled in the preceding month, as the November yield averaged 24.65 pounds of copper to the ton.

Mohawk has under consideration overtures proposed by representatives of Seneca Copper Corp. for the use of its No. 2 shaft. Should an offer sufficiently attractive be made for the use of this opening, which would greatly aid in starting development work of Seneca underground, Mohawk, by running crosscuts, could tap this territory from either of two shafts, Nos. 1 or 2.

—Mar.

¹(1) Production, January, 1917.—Announced Feb. 28, 1917, that this com-

pany in January produced 1,195,941 lbs. of copper, compared with 1,476,885 in December and 963,266 lbs. in January, 1916.

¹(2) Production, February, 1917.—Announced March 17, 1917, that this company in February produced 1,194,163 lbs. of copper, compared with 1,195,941 in January, 1917.

¹(3) Production Comment.—It was stated March 26, 1917, that the company's estimated earnings for February were \$300,000, against \$260,000 for January. The total for the first two months of the year was equal to \$5.60 a share, or at the rate of more than \$33 per annum.

Notwithstanding the fewer working days, February results were but 1,800 pounds of copper below the January output. This was due to the fact that there was an improvement of more than three pounds per ton in the copper recovered from rock treated.

¹(4) New Director.—On March 26, 1917, G. W. Desucker was elected a director of this company.

—Apr.

¹(1) Production, March, 1917.—This company April 17, 1917, announced its March production as 1,194,399 lbs. of copper, compared with 1,194,163 lbs. in February, and 1,195,941 in January, 1917.

MOHAWK VALLEY CO.

¹(1) Sale Authorized.—See Rochester Ry. & Light Co.—Item No. 2.

—Feb.

¹(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$4,445,464	\$3,868,551
Net after taxes..	1,606,422	1,468,672
Surp. after chgs.		
& divs.	338,626	171,244

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,427,533.

MOHICAN COPPER CO.

¹(1) Stock Offering Planned.—It was announced March 12, 1917, that James O'Brien & Co., of New York, in conjunction with Frank J. Smith & Co., of Boston, had completed arrangements for public offering at par, \$1 a share, of 200,000 shares of treasury stock of this company, whose properties are in Plomosa mining district of Arizona.

MOKI TABLE BEVERAGE CO.

¹(1) Incorporated on March 19, 1917, in Delaware, with a capital of \$300,000, to manufacture a table beverage known as "Moki Table Beverage." Incorporators: W. E. Sharps, Luther H. Leber, Philadelphia, Pa., and Chas. W. Gouert, Wilmington, Del.

MOLINE, ROCK ISLAND & EASTERN TRACTION CO.

¹(1) Stock Increase.—See Tri-City Ry. & Light Co.—Item No. 1.

MONARCH KNITTING CO., LTD.

¹(1) Report, Year Ended Nov. 30, 1916, shows net earnings of \$145,534, equal to 7.3% on the common, against \$83,523 in 1915, or 2.5% on the common stock. After paying pfd. dividends, both deferred and current, a surplus was left of \$97,400, and this, added to the balance carried forward from 1915, leaves a surplus brought forward into the current year of \$292,298. This is over 23% on the common stock.

During the year a new hosiery plant was established in St. Catharines, which brought assets of this nature to \$978,431, against \$781,329 a year previously.

MONARCH OIL CORP.

¹(1) Incorporated on Feb. 9, 1917, in Delaware, with a capital of \$1,250,000, to prospect for and develop oil. Incorporators: Arthur W. Britton, S. S. Howard and Henry B. Davis, all of New York.

MONARCH OIL CO., NEW YORK.

¹(1) Capital Increased.—On March 3, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$1,250,000 to \$3,000,000.

MONITOR MOTOR CAR CO., COLUMBUS, O.

¹(1) Expansion.—Announced Dec. 28, 1916, that this company is increasing the capacity of its plant for the manufacture of automobiles. It is capitalized at \$1,000,000 and its present output is 3,000 cars per annum.

MONOGRAM OIL & GAS CO. (THE).

¹(1) Incorporated on Feb. 20, 1917, in Delaware, with a capital of \$3,000,000, to acquire and develop oil and gas lands. Incorporators: E. P. Ray, Geo. W. Carl and M. L. Brown, all of Arkansas City, Ark.

MONONGAHELA CONNECTING R. R.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$115,833	\$99,466
Net after taxes..	7549	15,918
5 mos. gross.....	558,000	471,204
Net after taxes..	132,723	91,734
†Deficit.....		

	1916	1915
¹ (2) Earnings—		
Dec. gross.....	\$126,653	\$94,210
Net after taxes..	177,016	7,442
8 mos. gross.....	684,654	565,414
Net after taxes..	109,739	99,176
†Deficit.....		

—Mar.

	1917	1916
¹ (1) Earnings—		
January gross..	\$171,964	\$99,596
Net after taxes..	46,849	10,117

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross.....	\$150,309	\$93,375
Net after taxes..	39,984	3,901
2 mos. gross.....	322,273	192,971
Net after taxes..	86,833	14,018

MONONGAHELA OIL CO.

¹(1) Incorporated on Jan. 6, 1917, in Delaware, with a capital of \$500,000, to prospect for petroleum, gas, coal and other minerals. Incorporators: Fred. T. Chichon, David J. Miller, Brooklyn, N. Y., and Charles Hoffman, New York.

MONONGAHELA RY. CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$161,728	\$158,476
Net after taxes..	70,034	70,241
5 mos. gross.....	836,940	702,767
Net after taxes..	393,852	386,674

—Feb.

	1916	1915
¹ (1) Earnings—		
Dec. gross.....	\$154,384	\$108,565
Net after taxes..	45,677	85,540
6 mos. gross.....	991,824	872,632
Net after taxes..	439,429	470,214

—Mar.

	1917	1916
¹ (1) Earnings—		
Jan. gross.....	\$168,472	\$161,678
Net after taxes..	70,576	78,621

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross.....	\$151,215	\$163,436
Net after taxes..	70,645	73,328
2 mos. gross.....	319,687	325,114
Net after taxes..	141,220	151,948

MONONGAHELA VALLEY TRACTION CO.

	1917	1916
¹ (1) Earnings—		
Gross	\$195,675	\$124,941
Net	106,755	68,985
Surp. aft. chgs.	80,958	46,068

¹(2) Acquisition—Dividend Increase.—It was announced March 21, 1917, that this company had concluded a deal for taking over the Kanawha Traction & Electric Co. The dividend on the stock of the company has been increased from \$1 to \$1.25 quarterly. The plan calls for the conversion of the par value of the Monongahela Valley Traction stock, both pfd. and common, into stock of par value of \$25. Monongahela Valley

JANUARY 1 TO APRIL 30, 1917

Traction Co.'s pfd. stock will be converted into 6% pfd. stock on the basis of 84 shares of new stock for 100 shares of the 5% stock. Kanawha Traction & Electric Co. will receive practically 44,000 shares of pfd. and 44,000 shares of common stock, par value \$25, which will be distributed by that company to the stockholders.

Kanawha Traction & Electric Co.'s property comprises a system of street railways, electric lighting, power plants and interurban railways in West Virginia and Ohio.

The railway system comprises street railways in Parkersburg, W. Va., and Marietta, O., an interurban railway extending from Parkersburg to Marietta and from Marietta through Lowell to Beverly, O., and the bridge across the Ohio River between Marietta, O., and Williamstown, W. Va.

The company supplies all electricity used for lighting and power in Parkersburg, Marietta, Williamstown, Lowell and Beverly, except street lighting in Marietta.

MONROE BINDER BOARD CO.

¹(1) Capital Increase—Stock and Cash Dividends.—It was announced Jan. 20, 1917, that an increase in capital stock from \$500,000 to \$1,000,000 had been voted by the stockholders of this company, Monroe, Mich.

A stock dividend of 60% also was voted, together with a 2½% cash dividend in addition to the regular quarterly dividend of 2½%.

Of the increased capitalization, \$85,000 is 7% pfd. stock and \$935,000 common stock; \$100,000 will be retained as treasury stock for future issue.

MONTANA BLACKFOOT MINING CO., SPOKANE, WASH.

¹(1) Incorporated in April, 1917, in Washington, with a capital of \$1,500,000. Directors: M. W. Neary, W. J. Maxwell, Nell McGinnis, D. G. Smith and N. Gunderson.

• MONTANA POWER CO.

¹(1) Railroad Electrification.—On Jan. 2, 1917, it was stated that, owing to the success obtained by the St. Paul in the electrification of its mountain division, it is now proposed to eventually electrify the road for a greater distance than was at first planned. It is also proposed to electrify the Great Northern and Northern Pacific roads through the mountains.

For these projects the Montana Power Co. will furnish the power. Although the last two named roads have their own power concessions, it is stated that arrangements will be made so that the Montana takes over the power sites of these companies, erects power plants and sells power to the roads at some concession from the usual rates.

Should Montana Power enter into contracts with these roads it probably will require new financing by the Montana Co., for, although earnings are large, they are not large enough to warrant the outlay of the amount of capital that will be needed for new construction.

Should the railroads be electrified through the mountains it will be necessary to have feeder lines across the State passing through undeveloped country rich in mining, timber and agricultural resources. This would not only develop that part of the country, but would mean further sales of electrical power.

The much-talked-of extension of the "Soo" line through central Montana, Idaho, and Nevada to the coast of Southern California may mean another large customer for Montana Power.

¹(2) Earnings, 1916, Estimated.—On Jan. 30, 1917, the "Boston News Bureau" said it is thought this company for its fiscal year ended Dec. 31, 1916, will show a balance for the approximately \$29,400,000 common stock now entitled to dividends of slightly better than 10%. For the nine months to Sept. 30 the company earned at the rate of 9¼% on its common. The final three months, however, were extremely strong earners.

During this period common share profits were at better than an annual 12% rate.

For 1917 earnings will almost certainly break into new high ground and it would be surprising if Montana Power did not earn better than 12% on its common stock in 1917.

The company has no surplus power and is pushing to completion construction work that will add nearly 35,000 new horse power.

Considerable has been hinted regarding additional railroad electrification which would look to Montana Power for current. This is an almost certain future development. The St. Paul electrification covering 440 miles has proven even more of a success than was originally claimed for it.

The St. Paul example in time will be followed by other important transcontinental lines crossing Montana, but such projects will hardly be undertaken until the price of copper and other essential materials is lower.

—Mar.

¹(1) Report, Quarter Ended Dec. 31, 1916, compares as follows:

	1916	1915
8 mos. gross.....	\$1,833,184	\$1,368,882
Net after taxes.....	1,395,488	1,037,625
Surp. aft. chgs.....	1,056,911	701,715
12 mos. gross.....	6,244,905	4,369,408
Net after taxes.....	4,763,283	3,167,505
Surp. aft. chgs.....	3,083,547	1,678,342

¹(2) Consolidated Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross.....	\$6,219,148	\$4,231,223
Net after taxes.....	4,753,282	3,167,504
Surp. after chgs.....	3,083,547	1,678,342

¹(3) Earnings on Stock.—It was stated March 12, 1917, that this company's 1916 surplus of \$3,083,547 is equal to 8.18% on \$29,407,500 of dividend-bearing common stock, after payment of \$677,226 on pfd. dividends.

¹(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,399,770, compared with \$1,096,239 Dec. 31, 1915.

¹(5) Statement by President.—It was announced March 12, 1917, that Pres. John D. Ryan, of this company, in his annual remarks to stockholders said that 1916 was the most successful in the company's history, with earnings that increased 44.34% in gross and 51.71% in net. Putting into operation the new plants at Thompson's Falls and Great Falls increased operating expenses considerably, but the ratio of operating cost to gross was lowered from 27% to 24%. There was an increase of 4,000 customers in the year.

Approximately \$3,400,000 was expended on construction during the year. The total generating capacity increased from 120,000 kilowatts to 150,000, and the kilowatt-hour output rose from 488,517,672 in 1915 to 867,940,326 in 1916.

With construction now under way, and the increased storage capacity of Hebgen Reservoir and Hauser Lake, increasing the low-water flow over Rainbow Falls, it was found practicable to install 10,000 kilowatts additional power that will be ready to go on the wires in the spring of 1917. Electrification work on the St. Paul Ry. was completed Feb. 23, giving 437 miles of main line and 127 miles of sidings electrically operated.

Mining operations were active all through the company's territory. The new electrolytic zinc plant of the Anaconda Copper Co. will require 30,000 kilowatts. The outlook for 1917, Mr. Ryan thinks, promises continued prosperity.

Early in 1916 \$3,708,000 of 5% bonds were sold to cover construction costs. On June 2, 1916, 25,000 shares of common stock became dividend-bearing, and on May 1, 1917, 25,000 more shares will pay dividends, the Thompson's Falls Power Co. having delivered its power to the railway continuously for six months.

On May 1, 1918, Instalment 8 of 25,000 shares become dividend-bearing, and

on June 2 of the following years up to and including 1921, 30,000 shares a year come under arrangement.

¹(6) Comment on 1916 Earnings.—It was reported on March 24, 1917, that this company during 1916 made a wonderful earning record, its gross revenues increasing \$1,885,497, with an increase of but \$299,709 in operating costs, making net for the year \$4,753,283, an increase of \$1,585,778. Interest charges, including bond discount, for the year were \$1,319,735, an increase of \$180,572, and depreciation charges were \$650,000, an increase of \$50,000, leaving a balance available for dividends of \$3,083,547, an increase of \$1,405,205, or almost 100 per cent. over the similar balance for 1915. After providing for dividends on the 7% preferred stock, there was left a balance for the common stock of \$2,406,521, or 8.2% on the amount of dividend-bearing stock now outstanding.

—Apr.

¹(1) Directors Re-elected.—It was announced April 2, 1917, that at the annual meeting of this company, retiring directors were re-elected.

¹(2) Contract of Subsidiary.—See Washington Water Power Co.—Item No. 1.

	1917	1916
8 months gross.....	\$1,876,016	\$1,426,319
Net after taxes.....	1,418,712	1,062,804
Surp. after chgs.....	1,073,763	747,576

MONTANA REALTY CO.

¹(1) Injunction Sought.—See Butte & Superior Mining Co.—Item No. 2.

MONTEBELLO OIL CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows net profits of \$177,573, which is equal to 17.75% on the \$1,000,000 capital stock outstanding. Dividends were paid at the rate of 12%.

MONTECITO WATER CO., CALIFORNIA.

¹(1) Report, Year Ended Dec. 31, 1916, shows operating revenues of \$2,096; net corporate income before dividends, \$1,768, and surplus as of Dec. 31, \$3,727.

• MONTGOMERY WARD & CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows net profits of \$4,200,791, an increase of \$1,728,133 over 1915. Gross sales were \$62,044,338, compared with \$49,308,587 in 1915. Dividends amounting to \$1,050,000 were distributed during the year. Inventories increased \$5,787,000, and assets increased \$18,977,000. The net profits are equal to \$4 on each share of the 300,000 common.

MONTOUR E. E.

¹(1) Stock Increase.—It was announced Feb. 23, 1917, that this company had completed arrangements for increasing its authorized capital stock from \$1,000,000 to \$5,000,000, to provide for readjustment of finances of the road recently built and extended. The road has 64 miles of main line.

MONTREAL COTTONS, LTD.

¹(1) Report, Year Ended Dec. 31, 1916, shows an increase in sales from \$3,053,366 1915 to \$4,397,823. Manufacturing profits for the year were \$473,088, compared with \$394,598 in 1915, and after dividends, bond interest, etc., the balance carried forward was \$116,732, against \$24,008 the previous year.

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,214,426, compared with \$2,170,170 Dec. 31, 1915.

• MONTREAL LIGHT, HEAT & POWER CO.

¹(1) Apartment House Suit Won.—On April 14, 1917, the "Financial Times," Montreal, said, in part: "An important judgment in favor of the Montreal Light, Heat & Power Co., which if sustained in the higher courts will greatly fortify that company against competition, at any rate in the apartment house lighting business, was rendered this week by Mr. Justice MacLennan. The

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

suit was against the proprietors of the Linton Apartments on Sherbrooke St., and the Montreal Public Service Corp., who disconnected the power company's lighting service to tenants of the apartments on May 1 last year.

"As a result, the proprietors and the Public Service Corp. are restrained from interfering with the power company's meters and wires and the electric lighting service of the power company will accordingly be renewed to tenants in the apartments. Furthermore, the owners and the Public Service Corp. will have to pay the power company such damages as shall be fixed by experts.

"The power company sued for \$10,000."

MONTREAL & ST. LAMBERT TERMINAL DEVELOPMENT CO., LTD.

¹(1) Bonds Called.—Announced Jan. 26, 1917, that \$15,000 of this company's 1st gold 6s, due March 1, 1939, par \$100 and \$500, had been drawn for redemption at 105 and interest on March 1, 1917, at the National Trust Co., Ltd., Montreal, Can.

MONTREAL TRAMWAYS CO.

¹(1) Bond Purchase.—It was announced at San Francisco Dec. 27, 1916, that the Harris Trust & Savings Bank and Eastern associates had purchased \$2,000,000 Montreal Tramways Co. first and refunding 5% bonds, due July 1, 1941.

The Montreal Tramways Co. owns and controls the entire street railway system of Montreal and of the suburbs located on the island of Montreal, with the exception of about one mile of interurban line entering the city. The population served is about 600,000.

¹ (2) Earnings—	1916	1915
Nov. gross.....	\$615,448	\$541,162
Net after taxes..	239,325	222,120

—Mar.

²(1) Order Before Board of Control.—It was announced March 28, 1917, that a question had been raised since this company placed an order totaling \$2,500,000 with the J. G. Brill Co. for 50 new cars. The franchise of the Montreal Tramways Co. provides, it is stated, that all plant, rolling stock, generators and motors must be manufactured within the city limits of Montreal and the matter of the order for cars placed in the United States has been put before the Board of Control of that city.

MONTREAL TRAMWAYS & POWER CO., LTD.

²(1) New Financing Plan.—Reported from Montreal, Que., on March 27, 1917, that this company had completed arrangements through its New York bankers for the taking up of the \$7,000,000 two-year 6% collateral notes which mature April 2. The financing will be done partly through a new issue of notes and partly through a cash payment. A new two-year 6% note issue to a par value of \$5,350,000, dating from the expiration of the issue which is about to mature, has been sold. This will provide for the bulk of the refinancing, the balance to be met by a cash payment. Holders of the outstanding notes will be given the option of having their notes redeemed in cash or by an exchange into notes of the new issue. As the new notes are to be offered to old noteholders on very favorable terms—namely, 98—it is believed that a large proportion of the holders will prefer the exchange option to their redemption right at par in cash.

In connection with the sale of the new notes the bankers will be able to report a satisfactory earnings situation. Gross earnings in the six months to Dec. 31, 1916, showed an increase of about 13%, and surplus after charges an increase of more than 20%.

²(2) Sale of Notes.—Reported on March 27, 1917, that this company had sold to Potter, Choate & Prentice \$5,350,000 2-year 6% secured notes, the proceeds of which will be used to retire on April 1 \$7,000,000 of the company's 2-year 6% collateral trust notes, the remainder to be paid in cash by the company.

The new issue will be secured by \$8,000,000 Montreal Tramways Co. 5% debenture stock and 16,000 shares of the common stock carrying the voting control of the Montreal Tramways Co., which owns the entire street railways system in Montreal. The aggregate market value of the collateral to be pledged at current quotations is \$7,600,000, or over 140% of the notes to be issued.

It is understood that holders of the maturing notes will be offered an opportunity subject to withdrawal without notice to exchange their holdings at par and interest for a like amount of new notes at 98 and interest, and that it is proposed to offer the unsold balance in the near future at 98½ and interest.

Stone & Webster have just completed an investigation of the property and their reports show that the replacement value now of the Montreal Tramways Co., whose securities are pledged under this issue of notes, based on normal prices for material and labor, substantially exceeds the amount of bonds and debenture stock issued by the company.

²(3) Notice to Noteholders.—On March 29, 1917, Potter, Choate & Prentice announced in connection with their purchase of \$5,350,000 of this company's two-year 6% secured notes, that holders of the maturing notes who desire to avail themselves of the privilege of exchanging their present holdings for new notes at 98 and interest should deposit their notes ex the April 1 coupon as soon as possible with the Trust Department of the Guaranty Trust Co., taking receipt therefor exchangeable April 2 for certificates representing the new notes, together with cash payment of \$20 per \$1,000 note.

As there are \$7,000,000 maturing notes and only \$5,350,000 notes of the new issue, the right is reserved to terminate the offer of exchange without notice. Notes not exchanged under this offer will be paid on presentation to the Bankers' Trust Co.

MONTREAL TRANSPORTATION CO., LTD.

²(1) Incorporated on March 26, 1917, in Canada, with a capital of \$4,000,000, divided into 40,000 shares of \$100 each, to carry on the business of forwarding and transporting goods and passengers, mails and freight of all kinds on land and water in the Dominion of Canada and elsewhere. Incorporators: Wm. Kenneth McKeown, Leopold Choquette, Geo. Edward Chart and Bertha Charlebois. Chief place of business, Montreal, Que.

MOODY ENGINEERING CO., INC.

²(1) Incorporated on Jan. 13, 1917, in New York, with a capital of \$250,000, to engage in consulting, contracting, operating, electrical, mechanical and civil engineering. Incorporators: R. H. Jones, F. R. and R. D. Moody, 115 Broadway, N. Y.

MOORE CORP. OF AMERICA, INDIANAPOLIS, IND.

²(1) Incorporated in April, 1917, in Indiana, with a capital of \$5,000,000, to manufacture automobiles. Incorporators: W. G. Moore, B. G. Hewitt, Frank D. Hill, W. J. Stontenberg and M. O. Hilm, all of Indianapolis, Ind.

MOOREHEAD LABORATORIES, SEATTLE, WASH.

²(1) Incorporated on Feb. 23, 1917, in Washington, with a capital of \$1,000,000. Incorporators: O. B. Moorehead, S. F. Harris and J. Henry Denning.

MOORES (C. H.) WAREHOUSE ARCHITECTURAL & ENGINEERS CO.

²(1) New Warehouse Planned.—It was announced Jan. 29, 1917, that this company, Chicago, had completed plans for the construction of a terminal warehouse in Louisville to cost \$2,500,000. It is to be equipped with electrical elevator and transportation machinery and will provide for manufacturing plants. A reinforced concrete structure

with 1,500,000 sq. ft. of floor space is planned.

MORGAN'S LOUISIANA & TEXAS

R. E. & S. S. CO.	1916	1915
¹ (1) Earnings—		
November gross.....	\$621,050	\$450,301
Net after taxes.....	272,063	123,247
5 mos. gross.....	2,281,772	1,792,786
Net after taxes.....	681,846	313,651
¹ (2) Earnings—	1916	1915
Dec. gross.....	\$631,356	\$494,634
Net after taxes.....	231,565	151,971
6 mos. gross.....	2,913,123	2,287,429
Net after taxes.....	912,911	465,622

—Mar.

² (1) Earnings—	1917	1916
Jan. gross.....	\$504,204	\$364,251
Net after taxes.....	177,719	43,726

—Apr.

² (1) Earnings—	1917	1916
Feb. gross.....	\$460,302	\$399,364
Net after taxes.....	158,317	56,522
2 mos. gross.....	970,626	723,615
Net after taxes.....	336,036	100,247

MOROCCOCH MINING CO.

²(1) Consolidated Balance Sheet, as of Dec. 31, 1916.—See Cerro de Pasco Copper Corp.—Item No. 5.

• MORRIS & CO.

²(1) Income Account, Year Ended Nov. 4, 1916, compares as follows:

	1916	1915
Gross	\$6,672,323	\$5,069,317
Net	3,832,213	2,321,415
Surp. oft. chgs. and divs.....	2,632,213	1,571,415

¹(2) Earnings on Stock.—It was stated Jan. 15, 1917, that this company's net of \$3,832,213 for the year ended Nov. 4, 1916, is equal to 11¼% earned on a capital investment of \$34,000,000.

¹(3) Balance Sheet, as of Nov. 4, 1916, shows a profit and loss surplus of \$32,142,483, compared with \$29,510,271 Nov. 4, 1915.

—Mar.

²(1) Acquisition.—It was announced March 22, 1917, that this company, Chicago, had purchased the Crescent City Slaughter House Co. plant at New Orleans, for \$500,000, and planned extensive improvements with increases of facilities for killing and packing meat.

MORRIS (HERBERT) CRANE & HOIST CO.

²(1) New Factory for Canada.—It was announced March 19, 1917, that this company, Birmingham, Eng., had decided to locate a Canadian branch factory at Niagara Falls, Ont. Seven acres of land have been purchased as the site. The factory will employ 2,000 men.

MORROW STEAMSHIP CO., MENTOR, O.

²(1) Incorporated on Jan. 18, 1917, in Ohio, with a capital of \$250,000. Incorporators: J. A. Paisley, W. W. Woods, P. W. Sherman, A. E. R. Schneider and F. L. Leckie.

MORSE CORP.

²(1) Incorporated on April 12, 1917, in Delaware, with a capital of \$2,000,000, to acquire and develop oil and mineral lands. Incorporators: Wm. F. O'Keefe, Geo. G. Steigler and E. E. Wright, Wilmington, Del.

MORSE TWIST DRILL & MACHINE CO.

²(1) Stock Dividend Recommended.—A New Bedford, Mass., dispatch April 21, 1917, stated that this company would increase its capitalization from \$600,000 to \$2,000,000, to capitalize the accumulated earnings of the corporation, provided the stockholders adopt the recommendation of the directors.

The directors recommended that the par value of the 12,000 shares outstanding be increased from \$50 to \$100 and that the number of shares be increased to 20,000 by a stock dividend.

JANUARY 1 TO APRIL 30, 1917

MORTON SALT CO.

¹(1) **Expansion.**—It was announced Feb. 16, 1917, that this company, Ludington, Mich., would increase its plant capacity to 5,500 barrels of salt daily. The Peters salt block in Manistee, Mich., recently purchased by this company, will be dismantled and available portions of it used in constructing additions to the plant.

MOSSER (WM. F.) CO.

¹(1) **Additions.**—It was announced March 14, 1917, that this company, Richmond, W. Va., would expend \$250,000 to construct additional buildings and install additional new machinery.

MOSS METALLURGICAL & MINES CO., SPOKANE, WASH.

¹(1) **Incorporated** in Washington, Dec. 27, 1916, with a capital of \$1,000,000. Incorporators: R. H. Ross, C. A. Phillips.

MOTHER LODE COPPER MINES CO. OF ALASKA.

¹(1) **Report, Year Ended Dec. 31, 1916,** shows that the mine was operated 360 days and that the total drifage for the year was 2,785 feet, a gain of 288 feet over the previous year. Ore reserves in sight and estimated are placed at 114,328 tons, containing 17,770 tons of copper and 468,074 ounces of silver. The copper values at 30 cents per pound are placed at \$10,662,000 and silver values at 75 cents per ounce, \$351,055, making a total value of \$11,013,055, less mining costs of \$4 per ton, \$330,044, leaving net value at mine of \$10,682,611.

—Mar.

¹(1) **Operations.**—It was announced March 7, 1917, that this company's first shipment of 400 tons of ore to the Tacoma smelter shows 60.61% and 61.54% copper with 13.8% and 13.75% silver. It is estimated that this shipment has a market value of about \$147,500, the copper approximating \$144,000 and the silver \$3,500.

—Apr.

¹(1) **Proceeds from Bond Sale.**—On April 9, 1917, this company announced that the sale of \$200,000 first mortgage 6% 10-year convertible bonds to Pittsburgh stockholders, together with the net value of recent ore shipments, would amount, in round figures, to \$500,000, which would be sufficient to pay for the installation of the power plant, building of a wagon road, and erection of the concentrator, all of which would be completed before the end of 1917. Additional ore shipments are now on the way from the mine to the Tacoma smelter.

MOTION PICTURE PATENTS CO.

¹(1) **Unfavorable Decision in Patent Suit.**—See Universal Film Manufacturing Co.—Item No. 1.

MOTOR CAR SECURITIES CORP.

¹(1) **Incorporated** on Jan. 11, 1917, in Delaware, with a capital of \$1,000,000, to manufacture autos and all parts thereof and advance money on cars. Incorporators: F. R. Hansell, Philadelphia; Geo. H. B. Martin and S. C. Seymour, Camden, N. J.

MOTOR GAS GENERATING CO., WILMINGTON.

¹(1) **Incorporated** in January, 1917, in Delaware, with a capital of \$1,000,000, to manufacture all kinds of engines.

MOTOR GAS GUARANTY CO.

¹(1) **Incorporated** on Jan. 25, 1917, in Delaware, with a capital of \$1,000,000, to manufacture all kinds of gas engines. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

• MOTOR PRODUCTS CORP.

¹(1) **Note Issue Planned.**—It was announced Feb. 9, 1917, that this company had proposed to stockholders a plan for issuing \$1,000,000 notes, maturing serially every six months over a period of five years. The note issue will be

made to fund the purchase of the plant formerly occupied by the Lozier Motor Co., comprising 62 acres of ground. This plant was bought in 1916 and provided sufficient space for the consolidation of all operations by the Detroit plants of the Motor Products Corp. into a single unit.

It is announced that an agreement has already been made for the purchase of the notes on satisfactory terms, and a large percentage of the shareholders have given their consent to the issue.

In the eight months ended Dec. 31, 1916, the volume of business transacted amounted to \$4,072,043, or on a basis of \$6,108,064 per annum. The company has on its books unfilled orders amounting to \$6,000,000. The earnings for the eight months were on the basis of about \$11 a share per annum on the outstanding capital stock.

Upon the completion of the financing, as planned, the company will have no other liabilities than current accounts, and it is intimated by interests closely affiliated with the company that dividends on the stock will be inaugurated early in 1917.

¹(2) **Note Issue.**—It was announced Feb. 16, 1917, that this company had sold privately in Detroit a \$1,000,000 issue of 5-year notes, due semi-annually, the proceeds to be used to purchase the plant formerly occupied by the Lozier Motor Co., comprising 62 acres. The company's business in the eight months ended Dec. 31, 1916, it is reported, amounted to \$4,072,043 and unfilled orders \$6,000,000.

—Mar.

¹(1) **Initial Dividend.**—Announced March 10, 1917, that this company had declared an initial quarterly dividend of \$1 a share, payable April 3 to stock of record March 21, out of the earnings for the quarter ended March 31.

—Apr.

¹(1) **Sales, January and February, 1917,** as reported April 5, 1917, totaled \$1,517,000, an increase of 50% over a year ago. This compares with sales in the full calendar year 1916 of \$6,460,213, from which net earnings resulted of \$868,908.

The balance sheet as of Feb. 28 shows an excess of current assets over current liabilities of \$4,996,714 and a book value for the 80,000 shares of stock outstanding of \$47.58 a share.

Total floor space of the plants is 390,000 square feet and the number of men employed totals 2,100.

Unfilled orders on March 1 were between \$6,000,000 and \$7,000,000.

MOTORS METAL MANUFACTURING CO.

¹(1) **New Name.**—See Hollihan Manufacturing Co.—Item No. 1.

MOUND CITY PAINT & COLOR CO.

¹(1) **Sale.**—See Certain-Teed Products Corp.—Item No. 3.

MOUNTAIN GAS CO.

¹(1) **Gas Well Struck.**—A Roulette, Pa., dispatch Jan. 4, 1917, stated that this company had struck a gas well near there, in advance of developments. The volume is said to be better than 2,000,000 cubic feet per day and the rock pressure about 150 lbs.

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.

¹(1) **Authorization.**—See Imperial Telephone Co.—Item No. 1.

—Feb.

¹(1) **Improvements Planned.**—It was announced Feb. 14, 1917, that Pres. E. B. Field, of this company, had stated at the annual meeting that it was planned to spend \$3,000,000 on improvements, this sum to be obtained through bills payable. Operating income for the year ended Dec. 31, 1916, was \$8,899,584 and net income \$2,375,955. All but \$7,000 of the net return was used for dividends.

—Mar.

	1917	Inc.
¹ (1) Earnings.		
January gross	\$772,417	\$133,298
Oper. income	202,232	10,710

MOUNT STEPHEN OIL CO.

¹(1) **Oil Encountered.**—On April 12, 1917, the "Oil City Weekly Derrick" said that in the Calgary field, Canada, the Mount Stephen Oil Co. No. 2 in the Okotoks part of the field was reported to have encountered the first oil show at a depth of 1,730 feet. The sand gave a small production, similar to that encountered in the Dingman, Southern Alberta and other wells at about the 1,525 foot level, and oil being of about 35 gravity.

MOUNT VERNON WOODBERRY MILLS, INC.

¹(1) **Report, Year Ended Dec. 31, 1916.**—Gross income, \$1,348,832; net income, \$316,752; surplus, \$197,085.

MT. WHITNEY POWER & ELECTRIC CO.

¹(1) **Report, Year Ended Dec. 31, 1916,** as submitted to the California Railroad Commission, shows gross operating revenue of \$773,930, net operating revenue of \$349,872, and net corporate income of \$132,002.

¹(2) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$601,530, compared with \$555,245, Dec. 31, 1915.

M.-S. TRANSPORTATION CO., INC., ESOPUS, N. Y.

¹(1) **Incorporated** on Jan. 15, 1917, in New York, with a capital of \$750,000, to engage in a livery, cab and auto business. Incorporators: J. Tramutolo, W. E. Howe and H. J. Osborn, Hackensack, N. J.

MUDGE (E. W.) & CO.

¹(1) **Claire Furnace Taken Over.**—A Sharon, Pa., dispatch Jan. 10, 1917, stated that this company, of Pittsburgh, had taken possession of the Claire blast furnace at Sharpsville, recently purchased for \$450,000. The M. A. Hanna interests of Cleveland held the greater part of the stock. The stack produced about 80,000 tons of Bessemer and foundry iron a year.

MUELLER-DUTTON CO., WILMINGTON, DEL.

¹(1) **Incorporated** in April, 1917, in Delaware, with a capital of \$300,000, to conduct mining operations of all kinds.

MULCAN FARMS PRODUCE CO.

¹(1) **Incorporated** on Feb. 14, 1917, in New Jersey, with a capital of \$300,000, to deal in farmers' produce. Incorporators: Chas. D. Barton, Marlton; Clayton L. Andrews and Joseph Kaighn, Moorestown.

MULKEY SALT CO., BUFFALO, N. Y.

¹(1) **Incorporated** on March 12, 1917, in New York, with a capital of \$300,000, to manufacture, explore and evaporate salt and other products. Incorporators: C. E. Rood, O. M. and J. M. Mulkey, Detroit, Mich.

MULLANEY (J. T.) ENGINEERING CORP.

¹(1) **Incorporated** on Feb. 7, 1917, in Delaware, with a capital of \$500,000, to engage in a general export, import and engineering business. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

MUNICIPAL GAS CO., ALBANY, N. Y.

¹(1) **Stock Issue Permit Sought.**—Announced Jan. 5, 1917, that this company had applied to the New York Second District Public Service Commission for authority to issue \$1,325,000 of its capital stock.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

**MUNICIPAL MACHINE MFG. CO.,
PIQUA, O.**

¹(1) Capital Increased.—It was announced March 10, 1917, that this company had increased its capital stock from \$25,000 to \$350,000.

MUNICIPAL SERVICE CORP.

¹(1) Negotiating for Youngstown Railway.—A Youngstown, O., dispatch April 17, 1917, stated that this company, controlled by Boston interests, was completing negotiations for the acquisition of the Youngstown & Suburban Ry. Co. It is planned to take over the property May 1. The company operates 20 miles of electric line.

**MUNISING, MARQUETTE &
SOUTHEASTERN RY. CO.**

¹ (1) Earnings—	1916	1915
Nov. gross.....	\$47,255	\$41,111
Net after taxes....	9,467	8,144
5 mos. gross.....	315,865	258,111
Net after taxes....	95,596	65,301

—Feb.

¹ (1) Earnings—	1916	1915
Dec. gross.....	\$48,206	\$42,477
Net after taxes....	7,674	8,437
6 mos. gross.....	362,061	300,588
Net after taxes....	103,270	73,738

—Mar.

¹ (1) Earnings—	1917	1916
Jan. gross.....	\$47,238	\$41,881
Net after taxes....	12,614	11,605

—Apr.

¹ (1) Earnings—	1917	1916
Feb. gross.....	\$40,430	\$42,505
Net after taxes....	7,861	8,994
2 mos. gross.....	87,668	84,446
Net after taxes....	20,474	20,590

**MUNSON STEAMSHIP LINE,
MANHATTAN, N. Y.**

¹(1) Capital Increased.—On Feb. 26, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,000,000 to \$4,000,000.

MURNAN SHIPBUILDING CORP.

¹(1) Incorporated on Feb. 24, 1917, in Delaware, with a capital of \$3,000,000, to construct, maintain and operate ships. Incorporators: John F. Glenn, Samuel J. Ferguson, Philadelphia, and John Davidson, Rutledge, Pa.

**MURRAY ELECTRIC LIGHT &
POWER CO.**

¹(1) Merger Permit Sought.—See Orange County Public Service Corp.—Item No. 1.

—Apr.

¹(1) Merger Authorized.—See Orange County Public Service Corp.—Item No. 1.

**MURRAY (J. W.) MFG. CO.,
DETROIT, MICH.**

¹(1) Status.—On Jan. 7, 1917, Keane, Higbie & Co., Detroit, Mich., who purchased and sold a large block of stock of this company, announced the application for the listing of the company's stock on the Detroit Stock Exchange.

As a manufacturer of hoods, fenders and a general line of sheet metal stampings the company is said to include a number of large automobile companies among its customers.

The company has outstanding \$350,000 of stock, par value \$10. Recent sales are reported to have been made at \$35 a share. The company's balance sheet on Oct. 31, 1916, showed assets of \$773,125, comprising property account, less reserve, \$410,362; current assets, \$359,843; deferred charges, \$3,520.41.

Besides \$350,000 of issued capital stock, the balance sheet shows current liabilities of \$95,130 and surplus of \$328,095.

The company's earnings in 1916 are reported to have been approximately \$240,000, equal to about 65% on the capital stock. Its earnings for the current year are estimated at \$300,000.

—Feb.

¹(1) Capital Increased.—On Jan. 29, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$500,000 to \$1,000,000.

**MURRAY-MOGRIDGE MINING CO.,
LTD.**

¹(1) Stock Offering Planned.—It was stated Jan. 6, 1917, that this company is planning to make a stock offering early in January.

The company was formed to develop the property which is located in the Wolfe Lake district, a short distance north of the Kirkland Lake camp. What is considered the longest unbroken gold-bearing vein in northern Ontario is reported to run across the property. All necessary arrangements for an aggressive development campaign are in progress.

¹(2) Stock Offering.—On Jan. 8, 1917, J. M. Childerhouse, Toronto, Ont., announced the offering of 100,000 shares of this company's stock at 60 cents per share, par \$1. The capital of the company is \$2,000,000. In the treasury 500,000 shares are being retained.

The company's property is located in the Kirkland Lake area in Canada. It consists of ten 40-acre farms. The statement says sufficient development has been done in three years to demonstrate that on the property is located what is reputed to be the longest known unbroken gold-bearing vein in northern Ontario. It is further stated that it offers assurances of becoming a big mine, as did the Hollinger when first offered to the public at \$3.50 a share.

—Apr.

¹(1) Machinery Installed.—On April 25, 1917, the "Boston Evening Transcript" said that with the completion of the installation of machinery at the Murray-Mogridge mine another has been added to the growing list of producing mines in the Kirkland and Wolf Lake gold area in northern Ontario. Within a few months the company has made exceptionally good progress, and with an extensive good progress, and with an and rich ore bodies indicated there would seem to be a good future for this property.

The main vein varies in width from 3 to 30 feet and has been traced over 3,000 feet. Working shafts have been sunk on the same vein about 800 yards apart to the 50-foot level.

**MUSCATINE, BURLINGTON &
SOUTHERN R. R.**

¹(1) Interstate Commerce Ruling.—See Chicago, Burlington & Quincy R. R.—Item No. 1.

**MUSKEGON HEIGHTS
AEROPLANE CO.**

¹(1) New Company.—It was stated Feb. 2, 1917, that the organization of this company, which will manufacture a super-aeroplane for the United States postal service and the United States naval service, had been completed at Muskegon, Mich.

The aeroplane will be of the triplane type, will have a wingspread of 72 feet, with a tail 48 feet long, and will be equipped with two 100-horsepower motors.

MUTUAL FUEL CORP.

¹(1) Incorporated on March 12, 1917, in New York, with a capital of \$500,000, to deal in coal, coke, wood, ice, hay, plaster, fertilizer, cereals, flour, feed, grain and agricultural implements. Incorporators: J. A. Fisco, W. O. H. MacGraw and D. W. Towill, 1 Union Square, New York.

MUTUAL TRUCK CO.

¹(1) Incorporated on March 16, 1917, in Delaware, with a capital of \$500,000, to manufacture automobiles, airplanes, etc. Incorporators: Arthur W. Britton, Harry B. Davis and Samuel B. Howard, New York.

MYRTLE COAL CO.

¹(1) New Breaker to Be Built.—The "Philadelphia Public Ledger" April 23, 1917, stated that this company, composed of Scranton, Pa., capitalists, had let the contract for the construction of its breaker on the southern border of Pottsville, Pa. The Myrtle company is operating in the "Pottsville conglomerate" which is the lower limit of the hard coal deposits.

**MYSTIC FILM CORP. (THE),
NEW YORK.**

¹(1) Incorporated on Jan. 25, 1917, in New York, with a capital of \$250,000, to deal in moving pictures. Incorporators: J. A. Buds, J. I. Johnson and J. Gorman, 1493 Broadway, New York.

**NAAMAN CREEK DEVELOPMENT
CO., WILMINGTON, DEL.**

¹(1) Incorporated in April, 1917, in Delaware, with a capital of \$250,000, to conduct a real estate, agency and brokerage business.

NAGLE STEEL CO.

¹(1) Acquisition.—It was announced Feb. 2, 1917, that this company had bought the iron plant of Potts Bros., Ltd., which had been idle for five years. Announcement was made that the plant would be remodeled.

NANKIVEL (CLAUDE M.) & CO., INC.

¹(1) Incorporated on Jan. 13, 1917, in New York, with a capital of \$300,000, to act as commission and selling agents and deal in furniture and personal property. Incorporators: W. B. Shelton, A. A. Snowden and C. M. Nankivel, 120 Broadway, New York.

**NAPIER SAW WORKS,
SPRINGFIELD, MASS.**

¹(1) Incorporated in January, 1917, in Massachusetts, with a capital of \$1,000,000. Directors: Chas. Napier, Pres.; Chas. H. Parsons, Springfield, Treas., and Fred T. Ley.

**NARRAGANSETT COPPER CO.,
TUCSON, ARIZ.**

¹(1) Incorporated in February, 1917, in Arizona, with a capital of \$300,000. Incorporators: Jas. S. Kelso, R. W. Langworthy and Jas. N. Corbett, all of Tucson, Ariz.

NARRAGANSETT COTTON MILLS.

¹(1) Extra Dividend.—Announced Jan. 24, 1917, that this company had declared the regular quarterly dividend of 1½% and an extra of 1%, both payable Feb. 1 to stock of record Jan. 23.

NARROW FABRIC CO.

¹(1) To Consider Stock Increase.—Announced on March 27, 1917, that this company, of Wyoming, Pa., had called a special meeting of stockholders for May 9, to consider an increase in capital stock from \$250,000 to \$2,000,000. The call, issued by Sec'y H. M. Fry, states that much of the new stock will be available for the thousand or more employees of the company.

NASHAWENA MILLS.

¹(1) Increased Dividend.—Announced Jan. 30, 1917, that this company had increased the dividend rate from 6 to 8% by the quarterly declaration of 2%, payable Feb. 6 to stock of record Jan. 30.

—Mar.

¹(1) Balance Sheet, as of Dec. 31, 1916, showed profit and loss surplus of \$699,315, against \$239,536 in 1915.

NASH MOTORS CO.

¹(1) Directors Re-elected.—Announced Jan. 10, 1917, that stockholders of this company at their annual meeting re-elected the retiring directors and approved their annual report. The report was not issued to the public.

¹(2) Statement by President.—It was announced Jan. 12, 1917, that at a meeting of this company's directors C. W. Nash was re-elected Pres.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Mr. Nash reported excellent progress. The cost of manufacture had been reduced substantially and the output of the company increased 50%.

The first sold trainload of pleasure cars ever shipped from the Nash plant at Kenosha had been started on its way to New England. The domestic truck business is increasing with great rapidity.

Company officials believe that the Jeffrey "quad" had apparently fully achieved the reputation of being the best four-wheel drive truck produced in the market, and orders for it are coming in fast.

The latter part of March the company will send to stockholders an earnings statement of the first full six months, covering the period from Aug. 16 to Feb. 1.

Asked for his views on the general situation in the automobile industry, Mr. Nash, who up to last Summer was head of the General Motors Co., replied: "I note no falling off in the demand for motor cars, and I believe that 1917 will be fully as big and probably bigger than 1916 in the motor trade. The industry, in my opinion, is in sound condition and its outlook is very bright."

"All companies are having trouble from the freight car shortage, which affects incoming shipments as well as shipments of automobiles. This situation should gradually improve, and is not peculiar to the motor industry."

—Mar.

(1) Increasing Production.—On March 30, 1917, the "Boston News Bureau" said that this company, which was financed by Lee, Higginson & Co. in July, 1916, and of which Charles W. Nash, former president of General Motors, is head and part owner, has been giving good account of itself. The production of cars for several months had been showing a 40% increase over the comparative figures of a year ago. What is also characteristic of the Nash management is that this gain has been achieved with a cut of nearly 20% in working forces.

The Nash Motors Co. is now making and selling the Jeffery car. Sometime this year it is expected to have completed and tested out the new Nash car, the advent of which is being watched with no little interest. This car will be sold as a Nash car.

• NASHVILLE, CHATTANOOGA & ST. LOUIS RY.

(1) Stricken from List.—Announced Jan. 2, 1917, that the New York Stock Exchange had stricken from the list this company's Tennessee & Pacific branch first mortgage 6% bonds and McMinnville & Manchester and Winchester & Alabama branches first mortgage 6% bonds.

(2) Earnings—	1916	1915
November gross	\$1,250,449	\$1,135,359
Net after taxes	399,125	315,531
5 mos. gross	5,933,200	5,179,183
Net after taxes	1,708,031	1,249,942

(3) Telephone Operation Extended.—It was stated Jan. 10, 1917, that this company had purchased 445 additional miles of pole and wire lines from the Western Union Telegraph Co. along its tracks in Kentucky, Tennessee and Alabama, and soon would operate its trains there by telephone dispatching, as between Nashville and Chattanooga and Nashville and Hickman, Ky., a total of 322 miles.

With the added lines the company will soon have 767 miles operated with the use of telephones. It is the company's intent to convert all the rest of its lines, which total 1,236 miles, to telephonic operation.

(4) Extension.—Announced Jan. 13, 1917, that directors of this company had authorized the construction of a 12-mile extension of the Tracy City branch into the coal fields. The cost of the new line was placed at \$50,000.

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$1,183,911	\$1,080,028
Net after taxes	326,223	266,455
6 mos. gross	7,117,112	6,266,211
Net after taxes	2,034,914	1,516,397

—Mar.

(1) Decision Against Parallel Road Reversed.—See Western & Atlantic Ry.—Item No. 1.

(2) Earnings—	1917	1916
Jan. gross	\$1,203,108	\$1,063,223
Net after taxes	258,323	243,945

(3) Locomotive Order.—See Baldwin Locomotive Works.—Item No. 4.

(4) Earnings—	1917	1916
Feb. gross	\$1,095,112	\$1,028,827
Net after taxes	209,376	226,479
2 mos. gross	2,298,310	2,082,060
Net after taxes	467,699	470,424

—Apr.

(1) New Chairman and Director.—It was announced April 12, 1917, that at a meeting of directors of this company at Nashville, Whiteford R. Cole was elected chairman of the board to succeed the late Major E. C. Lewis. The stockholders at their meeting previously had named Judge Claude Waller, general counsel of the road, a director, he being the only new member of the board.

The directors re-elected the officials of the company.

Mr. Cole, the new chairman of the board, is a prominent business man of Nashville and had been a member of the board for many years. He is a son of the late E. W. Cole, one-time Pres. of the company.

NASHVILLE RY. & LIGHT CO.

(1) Earnings—	1916	1915
Nov. gross	\$199,981	\$185,200
Net after taxes	79,461	67,693
Surp. after chgs.	37,147	24,791
12 mos. gross	2,370,491	2,136,817
Net after taxes	924,858	823,809
Surp. after chgs. and pfd. div.	289,794	200,089

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$216,914	\$204,364
Net after taxes	92,752	87,438
Surp. after chgs.	50,824	44,587
12 mos. gross	2,383,041	2,143,903
Net after taxes	929,853	825,069
Surp. after chgs. & pfd. div.	295,882	180,482

—Mar.

(1) Earnings—	1917	1916
Jan. gross	\$209,869	\$196,585
Net after taxes	76,594	80,231
Surp. after chgs.	35,356	37,148
12 mos. gross	2,396,326	2,155,941
Net after taxes	926,217	827,731
Surp. after chgs. & pfd. divs.	294,090	191,078

—Apr.

(1) Earnings—	1917	1916
Feb. gross	\$197,593	\$185,318
Net after taxes	78,963	75,670
Surp. after chgs.	37,993	32,773
12 mos. gross	2,408,600	2,171,809
Net after taxes	939,510	835,676
Surp. after chgs.	434,310	322,838
Bal. aft pfd divs	309,310	197,838

NASHVILLE REFINING CO.

(1) Taken Over.—See General Refining & Producing Co.—Item No. 1.

NATAMOS WATER CO.

(1) Report, Year Ended Dec. 31, 1916, shows operating revenue of \$28,921; gross corporate income of \$17,526, and net corporate income for 1916 of \$11,376. Surplus after charges amounts to \$11,375.

(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$11,375, compared with \$8,977 Dec. 31, 1915.

NATIONAL ABRASIVE CO.

(1) Branch for Hamilton, Ont.—A Hamilton, Ont., dispatch April 21, 1917,

stated that this company, of Boston and Amesbury, Mass., would establish a branch at Hamilton. It has a contract for 2,000 horsepower from the Hamilton Hydro Commission and has purchased land for the plant.

NATIONAL ACME CO. (THE)

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

(1) Prospects Outlined by Director.—It was stated Jan. 8, 1917, that this newly organized company, of Cleveland, O., shares of which were offered in New York and Boston in December by Hayden, Stone & Co. and Eastman, Dillon & Co., had its first full board meeting in Cleveland Jan. 6, 1917. Albert H. Wiggins, Herbert L. Dillon and Galen L. Stone, representing the new Eastern interests, were present. Mr. Stone said, in part, of the meeting and of the business in general:

"The entire Board of Directors, 11 in number, was present at the meeting on the 6th instant. The annual meeting of shareholders will take place on the 25th of this month, and at that time the number of directors will probably be increased to at least 14; the new members to include Messrs. Hopkins and Mitchell, already members of the active staff of the Acme Co., and Cyrus S. Eaton, of the firm of Otis & Co., Cleveland, through which firm there has recently developed a very large new Ohio investment in the Acme Co."

"I know that I may speak for Messrs. Wiggins and Dillon, as well as for myself, so far as to say that we were all extremely well pleased with the Acme business in all its aspects, so far as we had time to go into it. But especially were we taken with the personnel of the organization."

"At the annual meeting final figures covering the operations of the 1916 calendar year will doubtless be presented, but enough is known to warrant my saying that all of the statements as to the probable outcome of the year's business were fully justified. Profits will be about the six millions promised."

"Stockholders will naturally ask when and to what extent they may expect to share in these large profits in the way of dividends. The present thought is to pay quarterly dividends, beginning in March, at the rate of 6%. That would be at a rate of 7½% on the price at which the shares were recently issued."

"Six per cent. was the rate at which the old Acme Co. paid in cash. On the basis of that rate of disbursement and the accumulation of remaining profits in the form of fixed and quick assets, I believe that these Acme shares will prove most satisfactory to own."

(3) Initial Dividend.—Announced Jan. 27, 1917, that this company had declared an initial quarterly dividend of 1½%, payable March 1 to stock of record Feb. 15.

NATIONAL ANILINE & CHEMICAL CO.

(1) Merger Reported.—See Schoellkopf Aniline & Chemical Works, Inc.—Item No. 1.

(2) Merger Plans.—See National Aniline & Chemical Co., Inc.—Item No. 1.

(3) Schoellkopf Works Shipping Point for Finished Products.—On April 28, 1917, Dow, Jones & Co. stated it had been decided to make the Schoellkopf Aniline & Chemical Works of Buffalo, N. Y., the assembling and shipping point for the finished products of the National Aniline & Chemical Co. The W. Beckers Aniline & Chemical Works, the Benzol Products Co. and other plants will continue in their special lines.

The Benzol Products Co. manufactures coal tar intermediates, which form the bases from which springs the long line of coal tar products. Work has begun on the erection of a large still house which is expected to be completed within six months. Under the new arrangement the Benzol Products Co. will go ahead enlarging its

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

capacity as its intermediates will be needed by the Beckers, Schoellkopf and Standard Dye plants, all of which are included in the new merger.

This development will not only increase the chemical output of the Philadelphia district in coal tar products, but will also mean an increased consumption of acids by the benzol plant itself. This increased acid will probably be supplied by the General Chemical Co., which is a neighbor of the Benzol Products Co., and has a pipe system into the Benzol plant.

NATIONAL ANILINE & CHEMICAL CO., INC.

*(1) **New Company—Merger Plans.**—It was stated April 11, 1917, that this company, formed for the purpose of taking over the Schoellkopf Aniline & Chemical Works, with its line of dyestuffs, the Wm. Beckers Aniline & Chemical Works, with its line of dyestuffs, the Benzol Products Co., producers of aniline and salts, and the National Aniline & Chemical Co., as well as certain other coal tar intermediates, was planning to do a business in excess of \$50,000,000 annually.

The new company is not only to be an amalgamation of the above, but also will acquire certain minor interests and processes in coal tar intermediates already developed and being developed by the General Chemical Co., the Semet Solvay Co. and the Barrett Co. No one company is to have a controlling interest in the new corporation.

The W. Beckers Aniline & Chemical Works was organized soon after the beginning of hostilities in Europe. It is understood this company is employing something like 1,200 hands and has met with great success in the manufacture and sale of dyes. One large woolen company has been using the dyes of the Beckers Co. since soon after the war and no complaint has been received, and still another manufacturer recently met with great success in dyeing 20,000 yards of cloth of one quality with the Beckers product.

The General Chemical Co., Semet-Solvay Co. and Barrett Co. will not form part of the combination. However, the National Aniline & Chemical Co. will have the support of these large organizations, which are greatly interested in the development of the dyestuff industry of the United States.

There will be no financing to speak of in connection with the merger, as it will simply represent an exchange of subsidiary companies' securities for those of the parent company.

Prior to the war Germany practically controlled the entire dye and chemical business of the world, but it is hoped that with the co-operation of the Government the new company and other American concerns will be able to meet the foreign concerns on an even basis at the close of the war.

Declaration of war by the United States, it is felt by those posted on International Law, should open to American manufacturers the formulas and patents registered by German interests in Washington. These patents, while only few in number, are very important and of great value to the dye industry.

NATIONAL ARTIFICIAL SILK CO.

*(1) **First Unit Nearing Completion.**—Announced on April 5, 1917, that the first unit of the six to be erected by this company was nearing completion. This consists of three buildings, one 60x85 feet, three stories and basement; one 165x320 feet and one 65x180 feet, all with saw-tooth roofs. These buildings will cost in the neighborhood of \$510,000. Machinery worth \$400,000 will be installed in the plant.

NATIONAL AUTOMATIC FIRE ALARM CO.

*(1) **Extra Dividend.**—On Jan. 2, 1916, this company paid an extra dividend of 1% and the regular quarterly dividend of 2½% to stock of record Dec. 30.

NATIONAL AUTOMATIC FLYING MACHINE CO. OF AMERICA, INC.

*(1) **Incorporated** in February, 1917, in Maryland, with a capital of \$300,000. Incorporators: J. Frank Fox, E. A. Fairley and Wm. H. Logue, Jr.

NATIONAL BANK OF COMMERCE, NEW YORK.

*(1) **New Director.**—Announced Jan. 9, 1917, that at the annual meeting of this bank Charles E. Dunlap, of the Berwind-White Coal Mining Co., had been elected a director.

NATIONAL BISCUIT CO.

*(1) **Earnings, Year Ended Jan. 31, 1917**, compares as follows:

	1917	1916
Net	\$4,579,306	\$4,129,791
Surp. aft. divs.	796,471	346,956

*(2) **Balance Sheet** as of Jan. 31, 1917, shows a profit and loss surplus of \$15,569,266, compared with \$14,772,795 Jan. 31, 1916.

*(3) **Earnings on Stock.**—It was stated Feb. 13, 1917, that this company's yearly net earnings of \$4,579,306, after allowing for 7% dividends on the \$24,804,500 pfd. stock, amounted to \$2,842,991, which is equal to 9.72% on the \$29,236,000 common stock, compared with 8.18% earned on the common during the previous year.

*(4) **Comment on Annual Report.**—On Feb. 17, 1917, the "Boston News Bureau" said that much of this company's progress in 1916 did not measure itself in income for the 12 months to Jan. 31, 1917, although therein is shown an increase in net of \$449,515. The percentage of earnings on the common, which the previous year fell dangerously near the 7% dividend mark on the \$29,236,000 common stock, is this time up to 9.72%, the best figure in three years.

National Biscuit has consistently turned large amounts of surplus earnings back into the plant account, and such attentions are never wasted. Finally, this company has safeguarded its future by rigorous prosecution of all infringements of its trade-mark and trade names.

The value of the names "Uneeda Biscuit" and "Nabisco," for instance, are almost incalculable, and, as evidence of its strict policy, the company has records of nearly 1,000 cases where infringers have, upon warning, dropped the use of names to which it objected.

—Mar.

*(1) **New Directors.**—It was announced March 19, 1917, that at the annual meeting of stockholders of this company H. M. Hanna, Jr., was elected a director to succeed H. M. Hanna, Sr., who retired, and Edward F. Low, R. E. Tomlinson and Paul Moore were elected to vacancies caused by the deaths of J. W. Ogden, A. W. Green and J. B. Vredenburg. James McLennan was elected to succeed S. A. Sears, who retired. H. J. Evans and S. S. Marvin were re-elected.

—Apr.

*(1) **Cost of Production Causes Price Increase.**—This company announced April 17, 1917, that it had increased the prices of its products as follows: 50-cent goods are now 60 cents; \$1 are now \$1.20; \$1.50 are now \$1.75; \$2.50 are now \$3. The company stated that the increase in the cost of production caused this action to be taken.

NATIONAL BRASS CO., GRAND RAPIDS, MICH.

*(1) **Capital Increased.**—It was announced March 1, 1917, that this company had increased its capital stock from \$200,000 to \$275,000.

NATIONAL BRASS & COPPER TUBE CO.

*(1) **To be Taken Over by New Company.**—See National Conduit & Cable Co.—Item No. 4.

NATIONAL BREWERIES, LTD.

*(1) **Report, Year Ended Oct. 31, 1916**, as submitted at annual meeting, at Montreal, Que., Jan. 17, 1917, showed net of \$446,000, or \$6,000 less than in the previous year. The redemption of \$80,000 bonds under the 4% sinking fund, which went into operation in 1915, reduced interest charges for the year nearly \$5,000 to \$113,000; depreciation allowance was again just under \$80,000 and pfd. dividends took the usual sum, \$194,250.

After these deductions there remained a balance of \$37,800, against \$59,797 a year previously. The total at credit of profit and loss account is in excess of \$639,000.

Bonds to the par value of \$80,000 were again redeemed during the year.

NATIONAL CANDY CO.

*(1) **Dividends Resumed.**—It was announced Feb. 17, 1917, that this company had declared a dividend of \$1.50 a share on its capital stock. This is the first declaration on the issue since March 1, 1911, when a dividend of 1% was ordered. The usual semi-annual dividends of \$3.50 a share each on the 1st and 2d pfd. stocks were also declared.

*(2) **Balance Sheet**, as of Dec. 30, 1916, shows cash on hand as \$125,829; accounts and notes receivable, \$1,181,163; surplus, \$1,044,021; assets and liabilities, \$11,304,121.

NATIONAL CARBON COATED PAPER CO.

*(1) **Incorporated** on March 5, 1917, in Ohio, with a capital of \$300,000. Incorporators: C. L. Spence, H. E. Aulsebrook, R. G. Morrison, P. A. McCaskey and Lawrence G. King.

NATIONAL CARBON CO.

*(1) **Capital Readjustment Plan.**—It was stated Jan. 4, 1917, that the capital readjustment plan of this company involves the formation of a new company, which will issue four shares of new common of no par value for each share of common of the present company. It is understood that the \$5,000,000 7% cumulative pfd. will remain undisturbed or, in other words, will come in a one-for-one basis.

National Carbon now has outstanding \$9,965,000 common, or 99,650 shares of \$100 each. This will be increased to a total of practically 400,000 shares in the recapitalization plan. It has been understood in banking circles friendly to National Carbon that the new stock would start its dividend career on a \$4 basis. This would be equal to \$16 per share on the present common against 8% now being distributed.

National Carbon common has reached 320 on the Chicago Exchange. It is now listed in Chicago and Boston, but is extremely inactive. The shares of and Boston market and there will be the new company will have a New York size enough to the issue to render it comparatively active.

Company's present net is understood to be running at the rate of 40% on the approximately \$10,000,000 common stock.

*(2) **New Company Planned.**—Announcement was made at Cleveland, O., Jan. 12, 1917, that directors of this company had decided that it would be for the best interests of the stockholders to take steps looking to the acquisition of the property and assets of the New Jersey corporation and other properties by a new corporation under the laws of New York.

There will be organized a New York corporation known as National Carbon Co., Inc., having an authorized capital stock consisting of 1,056,000 shares, of which 56,000 shares, par \$100, are to be pfd. stock, and 1,000,000 shares, without nominal or par value, common stock. The pfd. stock will draw cumulative 8% dividends, payable quarterly on the first days of February, May, August and November, and will be redeemable at \$140 per share.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Every holder of any of the 7% cumulative pfd. stock of the New Jersey Corp. will be given an opportunity to exchange the same for a like amount, share for share, of the 8% cumulative pfd. stock of the New York Corp., and every holder of the New Jersey Corp. will be given an opportunity to exchange the same for common stock of the New York Corp. on the basis of one share of the common stock of the New Jersey Corp. for four shares of the common stock of the New York Corp.

¹(3) Incorporated on Jan. 15, 1917, in New York, with a capital of 56,000 shares, \$100 each, and 1,000,000 shares, no par value; to carry on business with \$10,600,000 in producing carbon and carbon specialties. Incorporators: M. T. Herrick, W. Cameron Forbes and C. Hubert, New York. (New Jersey Corp. dissolved.)

• NATIONAL CARBON CO., INC., NEW YORK.

¹(1) Initial Dividends.—Announced April 9, 1917, that this company had declared an initial dividend of 2% on the pfd. and \$1 a share on the common stock for the quarter ended April 30, 1917. Both are payable May 1 to stock of record April 20.

• NATIONAL CARBON CO., INC.

¹(1) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Net -----	\$4,624,555	\$2,550,518
Bal. after pfd. & com. divs.---	3,236,005	1,560,588
Reserve -----	125,000	75,000
Surplus -----	3,211,005	1,485,588

¹Reserve for bonus to employees and subscribers to common stock.

¹(2) Earnings on Stock.—It was stated Feb. 26, 1917, that this company's 1916 net after pfd. dividends of \$4,232,555 is equal to 42.47% on \$9,965,500 common stock, compared with 25.59% earned on the same stock in 1915.

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$5,852,449, compared with \$2,641,144 Dec. 31, 1915.

¹(4) Comment on Annual Report.—On Feb. 28, 1917, the "Boston News Bureau" said that this company in 1916 jumped from the mediocre to the major with decided emphasis. For years National Carbon has been in the class of \$2,000,000 net earners. In 1916 its net expanded to \$4,624,555. There was an actual gain in profits over the previous year of \$2,074,038, or 81.3%. The balance for the \$9,965,000 common fulfilled preliminary estimates and reached the high record figure of 42.4%. In 1916 the company earned 21.65% on its common and for two years before that profits were not above 15% yearly on the junior issue.

National Carbon has recently decided to revamp its capitalization, giving four shares of common stock of a new corporation for each one share of old stock now held. Roughly this will entail the issuance of 300,000 shares of new common stock of no par value.

While this seems to be a rather quick and optimistic appraisal of the earning strength developed during 1916, there are good reasons to believe that the National Carbon management is confident that the corporation has permanently developed big new earning power.

At the close of 1916 National Carbon had a net working capital of \$8,185,817, against \$6,487,506 in 1915 and \$5,423,649 in 1914. This is ample for its needs.

NATIONAL CASTING CO.

¹(1) Taken Over.—See United States Steel Casting Co.—Item No. 1.

NATIONAL CEMENT CO., WILMINGTON, DEL.

¹(1) Incorporated in April, 1917, in Delaware, with a capital of \$500,000, to manufacture cement of all kinds.

NATIONAL CITY BANK, NEW YORK.

¹(1) New Director and Officers.—Announced Jan. 9, 1917, that at the annual meeting of this bank Earl D. Babst, Pres. of the American Sugar Refining Co., was elected a director.

The directors appointed the following new officers: John H. Fulton, formerly Pres. of the Commercial National Bank of New Orleans, Vice-Pres.; George Edwin Gregory, formerly cashier, Vice-Pres.; Thomas A. Reynolds, formerly an assistant cashier, cashier; Andrew Mills, Jr., manager of the bond department, an assistant cashier, and E. P. Currier, formerly secretary to the Pres., assistant to the Pres.

• NATIONAL CLOAK & SUIT CO.

¹(1) Initial Dividend on Common.—It was announced Jan. 29, 1917, that this company had declared an initial quarterly dividend of 1¼% on the common stock, payable April 14 to stock of record March 31.

The regular quarterly dividend of 1¼% on the pfd. stock also was declared. It is payable March 1 to stock of record Feb. 19.

¹(2) Sales, Year Ended Dec. 31, 1916, were \$21,554,231, as compared with \$17,371,650 for the previous year.

Net profits for the year were \$2,041,053, as compared with \$1,005,437 the previous year.

—Feb.

¹(1) New Director.—It was announced Jan. 31, 1917, that Carl J. Schmidlapp, Vice-Pres. of the Chase National Bank, New York, had been elected director of this company, to fill the vacancy made by the resignation of Albert H. Wiggin.

¹(2) Stock Cancellation.—It was announced Jan. 31, 1917, that during the year ended Dec. 31, 1916, the company purchased and cancelled \$150,000 of its pfd. stock, making the total of the issue cancelled \$300,000 and reducing the outstanding pfd. to \$4,700,000, also taking care of pfd. amortization requirements until Oct. 15, 1918.

NATIONAL COLD STORAGE CO., INC., MANHATTAN, N. Y.

¹(1) Capital Increased.—On April 17, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,000 to \$500,000.

NATIONAL CONDENSED MILK CO., CHICAGO.

¹(1) Capital Decreased.—On Feb. 2, 1917, the company filed notice at Springfield, Ill., of a decrease in capital stock from \$250,000 to \$1,000.

NATIONAL CONDUIT & CABLE CO.

¹(1) Financing Planned.—It was stated April 2, 1917, that plans had been prepared for publicly financing this company, widely known as one of the largest consumers of copper, but more or less of a mystery from a financial standpoint. The plans include the offering of an issue of \$5,000,000 10-year 6% sinking fund first mortgage bonds by the National City Co. and Montgomery, Clothier & Tyler. A stock issue of 250,000 shares, no par value, will come out under the auspices of Millett, Roe & Hagen and Pritchett & Co., at \$35 per share. The underwriting on the stock issue was very quickly subscribed.

National Conduit earned about \$2,000,000 net in 1915, \$3,000,000 in 1916, and it is estimated that 1917 earnings will run above \$4,000,000. It is planned to place the stock on a \$4 dividend basis. The company makes conduits and cables, and has done some munitions work. The Western Electric Co. is its largest customer.

The new bonds are to have a 2½% sinking fund and provision is also made that after 4% is paid on the stock 50% of excess earnings will be used to retire the bonds.

National Conduit began business in 1888 with an investment of \$4,000 and has never done any public financing. The new company will have assets of \$13,500,000, of which \$8,000,000 will be net quick.

At no time have war orders exceeded 8% of its total gross.

¹(2) Stock Twice Oversubscribed.—It was announced at Boston April 3, 1917, that the 175,000 shares of this company's stock offered at \$35 by a syndicate headed by Millett, Roe & Hagen, had been twice oversubscribed and that the books had been closed.

¹(3) Earnings January and February.—It was stated on April 9, 1917, that net profits of this company for January and February were \$1,183,637 and it was estimated that the total net for 1917 would exceed \$4,000,000. Actual net profits for the calendar year 1916 were \$3,393,227, and average net profits for the past ten years, derived from an average investment of about one-half the present, amount to \$736,530.

As of March 1 the unfilled orders amounted to \$17,028,209, which is sufficient to keep the company's plants operating at the present rate for eight months. The plant and equipment have been appraised at \$6,550,000 and the net quick assets as of February 28, including \$1,500,000 of the proceeds of the new financing, amount to \$6,951,823, or a total tangible net assets of \$13,501,823. With a valuation of patents and good will at \$1, the balance sheet as of February 28 shows an asset value behind the 250,000 shares of stock, after allowing for the \$5,000,000 of bonds, of \$34 a share.

¹(4) Comment on Earnings.—On April 10, 1917, it was stated that this company, which had recently been refinanced, had on March 1 unfilled orders totalling more than \$17,000,000, or equal to eight months' operations at the present rate. This means gross business at the annual rate of \$25,500,000 for a company which was started thirty years ago with \$4,000 capital.

The National Conduit & Cable Co. (Inc.) is being incorporated to take over the National Conduit & Cable Co., the National Brass & Copper Tube Co., and the New York & Hastings Steamboat Co. The net profits of these concerns for the 1916 year were \$3,393,227; while for the months of January and February this year they totaled \$1,183,637. After a full year's interest on the \$5,000,000 6% bonds, but without sinking fund deductions, the two months' profits were equal to \$3.50 a share on the 250,000 shares. Profits are hardly likely, however, to persist at this rate throughout the year, but should easily exceed \$4,000,000 for the twelve months.

¹(5) Offering of Bonds.—It was stated April 9, 1917, that Montgomery, Clothier & Tyler and the National City Co. were offering \$5,000,000 of this company, first mortgage 10-year 6% sinking fund gold bonds at par and interest.

¹(6) Bond Offering.—Announced April 11, 1917, that the National City Co. and Montgomery, Clothier & Tyler are offering at par and interest \$5,000,000 of this company's first mortgage 6% 10-year sinking fund bonds. The bonds are redeemable at 102½ to April 1, 1919, and after at 105.

¹(7) Bonds All Sold.—The National City Co. and Montgomery, Clothier & Tyler, as head of the syndicate which underwrote the \$5,000,000 10-year 6% first mortgage bonds of this company, announced April 14, 1917, that the entire amount had been disposed of.

¹(8) Incorporated on April 25, 1917, in New York, with a capital of 250,000 shares common stock, no par value; active capital \$8,750,000; to manufacture wires, cables, electrical conductors, electrical railway, subway and conduit equipment. Incorporators: P. S. Williams, T. M. Malone and J. W. Rhodes, 530 West 113th St., Brooklyn, N. Y.

NATIONAL CONSOLIDATED INVESTMENTS, INC.

¹(1) Incorporated on Jan. 9, 1917, in Delaware, with a capital of \$1,000,000, to deal in and with investments of all kinds. Incorporators: M. L. Rogers, L. A. Irwin and Harry W. Davis, Wilmington, Del.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

**NATIONAL DRAWN STEEL CO.,
EAST LIVERPOOL, O.**

*(1) **Capital Increased.**—On March 13, 1917, the company filed notice at Columbus, O., of an increase in capital from \$150,000 to \$300,000.

**• NATIONAL ENAMELING &
STAMPING CO.**

*(1) **Earnings, 1916, Estimated.**—On Jan. 20, 1917, it was stated that the annual report of this company, to be made public in February, would show the common stock earned for 1916 about 13%, as compared with 3.01% earned in 1915.

Rolling mills operated in connection with Granite City works of the company produce all the steel used in the company's various manufacturing plants, and in addition turn out a considerable supply of sheet and bar steel for the general market. About one-half of the entire output was sold at high prices to outside consumers during 1916.

National Enameling & Stamping is well provided with raw materials and is the only company in its line fabricating all its products from the raw state to the finished article.

—Feb.

*(1) **Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:**

	1916	1915
Gross profit.....	\$3,680,297	\$1,938,620
Net profit.....	2,731,183	1,066,242
Surp. after chgs. & pfd. divs....	1,819,541	\$15,480

*(2) **Earnings on Stock.**—It was stated Feb. 20, 1917, that this company's 1916 surplus of \$1,819,541 is equal to 11.6% on \$15,591,800 common stock, compared with 3.01% earned on the same stock in 1915.

*(3) **Initial Dividend on Common.**—Announced Feb. 21, 1917, that this company had declared an initial dividend of 4% on the common stock for the year, 2% payable May 15 to stock of record April 28 and 2% Nov. 15. Books close Oct. 27.

—Mar.

*(1) **Pamphlet Report, Year Ended Dec. 31, 1916, as made public Feb. 23, 1917, shows the balance sheet and discloses that the company has retired \$143,000 more of its bonds and thus reduced the outstanding amount to \$2,623,000. The issue originally amounted to \$3,500,000. It is also shown that the sinking fund reserve lacks only \$48,000 of aggregating \$1,000,000, as against \$805,500 at the close of 1915.**

Interest charges were reduced to \$128,145, as opposed to \$234,096 two years ago. Receivables and materials on hand were somewhat larger than at the end of the previous year, but payables were \$502,714 less, and working capital increased to \$5,877,718, as against \$4,061,695 in 1915.

The sum of \$500,000 was added to the general reserve account, which now totals \$2,000,000, and the aggregate surplus, including reserves and undivided profits, amounted to \$5,847,408 at the close of 1916, or \$1,906,040 more than a year previously.

*(2) **Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,895,408, compared with \$1,575,807 Dec. 31, 1915.**

*(3) **Earnings, January and February.**—It was announced March 21, 1917, that this company had earned during January and February, 1917, at the average rate of about 25% on its common stock, as compared with 11.6% earned on the common for the year ended Dec. 31, 1916.

*(4) **Prospect of Good Earnings.**—On March 26, 1917, the "Boston News Bureau" said that influential banking interests in New York and Boston had lately become interested in a speculative way in the common shares of this company, which had never made much of a record for its \$15,591,800 common up to the time of the war. Foreign competition has in normal times been a persistent factor in holding down

profits. In addition the asset value of the common has been low, not reaching \$20 per share until swelled by the 11.67% earned for this issue in 1916.

It is understood that during January and February net profits of National Enameling, after deducting the pro rata proportion of charges and preferred dividends, were at the rate of \$25 per share on the common. For all of 1917 it is expected by certain interests in the property that between 25% and 30% will be earned for the common stock. This issue is now on a \$4 basis, a year's dividends having been declared in advance.

The company produces about 100,000 tons of steel above its own requirements. Some 60,000 tons of this amount was sold some weeks ago at a profit of \$20 per ton. The other 100,000 tons it is expected will also show a handsome profit. On its steel sales alone the company has the possibility of earning in 1917 \$20 per share on its common. This is, of course, a purely temporary condition due to the abnormal steel market. The doubt in the National Enameling situation is obviously the position which its earnings will hold when the war is over and normal foreign competitive conditions are restored.

**NATIONAL ENVELOPE CO.,
KITTEERY, ME.**

*(1) **Incorporated in February, 1917, in Maine, with a capital of \$300,000, to operate plants, etc., for manufacturing all sorts of paper goods and do a general printing and publishing business.**

• NATIONAL FIREPROOFING CO.

*(1) **Earnings Statement, Year Ended Dec. 31, 1916, shows:**

	1916	1915
Earnings	\$100,412	\$198,907
Total deduct.....	170,029	100,000
Deficit	69,617	198,907

†Deficit.

*(2) **Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$852,636, compared with \$922,257 Dec. 31, 1915.**

—Apr.

*(1) **Booked Far Ahead.**—At the annual meeting of this company April 7, 1917, the following were elected to serve as directors for three years: J. J. Fisher, A. S. Beymer, S. F. Heckert and James J. Booth.

The financial condition of the company was gone into thoroughly. Mr. Heckert said that if the company should liquidate its affairs, it not only would be able to pay off its bonded indebtedness, but could pay preferred stockholders for the full value of their stock, and perhaps pay the common in full. He called attention to the fact that the company's property at Perth Amboy alone was worth more than the entire bonded indebtedness of the company.

Both Mr. Heckert and Mr. Gregg told the stockholders that they believed the present year would be one of the best in the history of the company, and Mr. Gregg said that he felt that unless something unforeseen happened, the preferred stock should pay a dividend this year. Mr. Heckert laid great stress upon the value of the Haydonville oil property, which is now being developed. Mr. Fisher, who will be one of the new members of the board, is an experienced oil man and was elected for that reason. Mr. Beymer is a well-known banker.

President W. D. Henry of the company read a report submitted to the board of directors of the company recently, showing how in the last eight or ten years the business of the fireproofing company had been revolutionized and plans put in operation that would this year save the stockholders many thousands of dollars in the cost of operation. The consensus of opinion was that the present would be an excellent year as Mr. Henry said the company was now in a position whereby it could refuse orders, so busy were the company's plants.

NATIONAL FUEL GAS CO.

*(1) **Capital Increase.**—Announced March 20, 1917, that directors of this company had adopted a resolution to increase the capital stock of this company from \$16,000,000 to \$32,000,000. Stockholders of the company will vote on the proposal at the annual meeting April 26, 1917. The transfer books close April 16 and reopen April 27.

—Apr.

*(1) **Report, Year Ended Dec. 31, 1916, shows:**

	1916	1915
Gross earnings..	\$7,278,091	\$6,416,732
Net after taxes..	3,928,230	3,263,141

The above includes only the proportion of the business of the underlying companies owned by the National Fuel Gas Co.

The total number of consumers supplied on Dec. 31, 1916, was 175,092, of which 152,719 represents the percentage of ownership by the National Fuel Gas Co.

*(2) **Balance Sheet, as of Dec. 31, 1916, shows cash amounting to \$695,060, accounts payable, \$864,801, and total assets and liabilities of \$29,076,398.**

*(3) **Capital Increased to \$32,000,000.**—Stockholders of this company April 28, 1917, authorized an increase in capital stock from \$16,000,000 to \$32,000,000. At a subsequent meeting of directors the question of new stock will be taken up.

**NATIONAL GARAGE ASSOCIATION,
INC.**

*(1) **Incorporated on March 14, 1917, in New York, with a capital of \$250,000, to deal in autos, conduct garages and act as mechanical engineers, contractors and decorators. Incorporators: R. Meyers, G. Canales and G. E. Strehan, 287 East 203d St., Bronx, N. Y.**

**NATIONAL GAS, ELECTRIC LIGHT
& POWER CO.**

*(1) **To Be Taken Over.**—See National Utilities Co.—Item No. 1.

*(2) **Merger.**—See United National Utilities Co.—Item No. 2.

—Mar.

*(1) **Merger Completed.**—See United National Utilities Co.—Item No. 1.

*(2) **Bond Sale.**—Announced March 12, 1917, that this company had sold to Bioren & Co., New York, \$500,000 6% Series B secured bonds, dated March 1, 1917, and due Jan. 1, 1931. The bonds are secured by the deposit of capital stock and notes of underlying companies. There is \$1,295,000 of the 6% Series A bonds outstanding, this being a closed issue.

Under the recent change in control of this company its management has passed to the American Rys. Co., which will be one of the principal subsidiaries of the United National Utilities Co.

*(3) **Bond Sale.**—It was announced at Philadelphia March 13, 1917, that this company had sold to Bioren & Co. \$500,000 6% series "B" secured bonds, due 1931. The bonds are secured by deposit of capital stock and notes of underlying companies.

*(4) **New Company Result of Merger.**—See United National Utilities Co.—Item No. 4.

NATIONAL GROCER CO.

*(1) **Extra Dividend.**—Announced Jan. 31, 1917, that this company had declared an extra dividend of 5% on the common stock, payable Feb. 21 to stock of record Feb. 10.

*(2) **Balance Sheet, as of Dec. 31, 1916, shows cash on hand and in banks of \$220,484; bills payable, \$1,175,000; accounts and notes receivable, \$1,302,461; accounts payable, \$120,000; undivided profits, \$1,166,774, and total assets and liabilities of \$5,961,784.**

NATIONAL INDIA RUBBER CO.

*(1) **Taken Over.**—See United States Rubber Co.—Item No. 4.

—Apr.

*(1) **Pension System Established.**—The establishment of a pension system among the 3,500 employees of this com-

JANUARY 1 TO APRIL 30, 1917

pany, a subsidiary of the United States Rubber Co., was announced by the management on April 6, 1917. Men of 65 years and women of 60 may retire after 20 years of service, and employees who are unable to perform their duties by reason of disability after 15 years of service also may be pensioned. The minimum amount to be paid is \$20 a month.

• NATIONAL LEAD CO.

*(1) Report, Year Ended Dec. 31, 1916.—This company reports for the year ended Dec. 31, 1916, net earnings amounting to \$2,977,609, an increase of \$267,173 over the previous year. Deducting from net earnings pfd. dividends totaling \$1,705,732, the balance is equal to 6.15% on \$20,653,400 common stock, compared with 4.86% earned on same stock in 1915.

*(2) Balance Sheet of Dec. 31, 1916, showed profit and loss surplus of \$6,183,113, against \$5,737,302 in 1915.

*(3) Comment on Annual Report.—On March 29, 1917, the "Wall Street Journal" said that the earnings of this company showing 6.15% on the common stock were not as large as had been anticipated. Earlier expectations placed the earnings at 10%. It should be noted, however, that earnings of the U. S. Cartridge Co. are not included in the report. The moderate income is explained by the high operating expenses. The details of the increases in the cost of manufacture are not recounted in the report of Edward J. Cornish, president of the company, but the report makes mention of the increase in prices of raw metals and the increase in wages. The fact that the tonnage of white lead sold was the lowest in many years also served to keep down the earnings. There was an actual loss in this department. The war was not an aid to the company.

The company has acquired 51% of the capital stock of the Cinch Expansion Bolt & Engineering Co., which has an improved method for attaching anchors to the surface of masonry. Lead is used to attach the equipment. The use of this contrivance is growing in popularity. The report further announces that the new plant of the Carter White Lead Co., in Chicago, a subsidiary, is nearing completion. This plant will be the largest white lead corroding works in the world.

Regarding the National Lead Co.'s one-half interest in the United States Cartridge Co., the report says that the sales of shotgun ammunition are increasing, and that the prospects for the future are good.

—Apr.

*(1) New Tin Plant.—Announced on April 10, 1917, that the new tin plant of this company, which would be operated under the name of the William Harvey Corp., would be built on a 12-acre site at Mill Basin, on Jamaica Bay, L. I. The company plans to bring Bolivian tin ore here direct through the Panama Canal. New plant will have an annual capacity of 10,000 tons pig tin.

*(2) Directors and Officers Re-elected.—At the annual meeting of this company April 19, 1917, directors were re-elected. Directors organized by renaming the old officers.

*(3) Subsidiary Earned 250% on Capital in 1916.—See United States Cartridge Co.—Item No. 2.

NATIONAL LIGHT & POWER CO. (THE).

*(1) Incorporated on April 14, 1917, in Delaware, with a capital of \$5,000,000, to operate plants for the generation and distribution of gas. Incorporators: F. Lindale Smith, Cleveland, O.; Homer J. Smith and Geo. M. Fisher, Jr., Wyoming, Del.

NATIONAL LOCK CO., CHICAGO.

*(1) Capital Increased.—It was announced March 22, 1917, that this company had increased its capital stock from \$500,000 to \$1,000,000.

NATIONAL MILEMETER CO., DETROIT, MICH.

*(1) Incorporated in April, 1917, in Michigan, with a capital of \$350,000. Stockholders: John O. Templeton, Ernest S. Jackson and Cliff R. Cook.

NATIONAL MILL SUPPLY CO., FT. WAYNE, IND.

*(1) Capital Increased.—On Feb. 19, 1917, it was announced that this company had increased its capital stock from \$100,000 to \$500,000.

NATIONAL MORTGAGE CO., CLEVELAND, O.

*(1) Capital Increased.—On April 2, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$3,000,000 to \$5,000,000.

NATIONAL MOTOR CAR & VEHICLE CORP.

*(1) Syndicate Dissolved.—Announced Jan. 18, 1917, that the syndicate for this company's stock had been dissolved and checks distributed to syndicate members by Pyne, Kendall & Hollister and Leonard Snider & Co., syndicate managers.

*(2) Yearly Output Oversold.—On Jan. 22, 1917, it was stated that the output of this company for 1917 was largely oversold, the demand for "Nationals" being far in excess of capacity, even with the increased facilities.

Earnings of the new company for the year ending Nov. 30, 1917, are estimated at about \$1,000,000, or equivalent to \$12.50 per share on the 80,000 shares of stock outstanding. This compares with net of \$425,000 for the last year of the old company, or \$5.30 per share.

The question of dividends will probably be taken up for consideration after the close of the Spring selling season. Any dividend then declared would probably be paid early in July.

—Feb.

*(1) Output, January, 1917.—It was announced Feb. 5, 1917, that this company's shipments for January, 1917, were 100% greater than in January, 1916, and 50% ahead of requirements in order to dispose of the year's output.

*(2) Transfer Agent.—Announced Feb. 2, 1917, that the Bankers' Trust Co., New York, is now acting as transfer agent for this company.

NATIONAL MOTOR FINANCING CORP.

*(1) Incorporated on March 29, 1917, in Delaware, with a capital of \$2,000,000, to deal in and with investments of all kinds. Incorporators: F. R. Hansell, Geo. H. B. Martin and S. C. Seymour, Philadelphia, Pa.

NATIONAL MOTOR POWER CO., INC.

*(1) Incorporated on April 11, 1917, in Delaware, with a capital of \$5,000,000, to manufacture chemicals, drugs, etc. Incorporators: James H. Hughes, Mary S. Pollock and Mark W. Cole, Delaware.

NATIONAL PAPER CO., MILWAUKEE, WIS.

*(1) Incorporated in February, 1917, in Delaware, with a capital of \$550,000. A plant is being established at 578-598 Clinton Street, Milwaukee, to manufacture combination tin and paper can packages. Lewis C. Brooks is Pres. and Gen. Mgr.; Chas. W. Paeschke, of the Geuder-Paeschke-Frey Co., Milwaukee, is Vice-Pres.

NATIONAL PIANO CO., LTD., TORONTO, ONT.

*(1) Incorporated in February, 1917, in Canada, with a capital of \$1,000,000. Incorporators: Alexander Mullin, 31 Woodlawn Ave.; Wm. D. Toyle, 82 Waverly Rd., and others.

NATIONAL PIPE & FOUNDRY CO.

*(1) Plant Addition.—It was stated Feb. 28, 1917, that plans had been completed for the erection by this company,

Attalla, Ala., of an additional plant for manufacturing steam fittings, to have a daily capacity of from 15 to 20 tons.

NATIONAL PROPERTIES CO.

*(1) Gross Revenues, January, 1916, of this company's subsidiaries were \$805,200, an increase of \$11,706.

*(2) To Be Taken Over.—See National Utilities Co.—Item No. 1.

*(3) Merger.—See United National Utilities Co.—Item No. 2.

—Mar.

*(1) Merger Completed.—See United National Utilities Co.—Item No. 1.

*(2) Report, Year Ended Dec. 31, 1916, shows net income, including its proportion of undistributed net income of subsidiary companies, as \$812,541, from which were paid \$63,202 in pfd. and \$124,570 in common dividends, leaving a surplus for the year of \$624,768. Previous surplus was \$792,742, making the total surplus shown in the combined income statement \$1,417,510.

The balance sheet of Dec. 31, 1916, showed assets consisting of par value of stocks and bonds owned of \$11,410,450, carried at a book value of \$10,850,872, miscellaneous assets of \$38,228 and cash of \$12,617. Liabilities consisted of \$2,491,400 common stock, including \$7,900 of treasury stock, \$1,082,400 pfd. stock, \$6,429,500 bonds, \$6,804 accrued taxes, \$3,333 accrued pfd. dividends and profit and loss surplus of \$271,280.

While in the combined income account the total surplus earned to Jan. 1, 1917, was given as \$1,417,510, the profit and loss surplus as reported in the balance sheet was \$271,280, but no statement was given in the report showing the deductions made, which reduced the surplus to the amount as shown in the balance sheet of Dec. 31.

*(3) New Company Result of Merger.—See United National Utilities Co.—Item No. 4.

—Apr.

*(1) Exchange of United National Utilities Stock for Bonds Offered.—See Utilities Service Corp.—Item No. 1.

• NATIONAL RYS. OF MEXICO.

*(1) Directors.—Announced April 2, 1917, that at the adjourned meeting, held in the City of Mexico, stockholders of this company elected the following directors: Modico Basave, Mariano Cabrera, Elias S. A. de Lima, Jose Diego Fernandez, Aquiles Glorduy, Ignacio Enriquez, Fernando Gonzalez Ros, Eduardo Hay, Thomas Honey, Rafael Nieto, Alberto J. Pani, Leon Salinas, Justo Acevedo, Alfredo Caturegil, Ramon P. Denegri, J. J. Hanauer, J. Hirschman, L. F. Lorce, W. T. Rosen, C. H. Sabin and H. H. Wehrhane, the last nine constituting the New York local board.

*(2) Report, Year Ended Dec. 31, 1916, shows gross earnings of \$22,441. These figures compare with gross earnings of \$1,776,982 for 1915, \$34,273,341 for 1914 and \$57,370,282 for 1913. Operating expenses were \$418,340, leaving a deficit for the year of \$395,889, compared with a deficit of \$45,487 for 1915, and net earnings of \$2,379,000 and \$21,126,000, respectively, for 1914 and 1913.

Because of the conditions existing in Mexico for several years, the balance sheet for 1916 shows cash of only \$307,364, accounts receivable \$8,357,658, accounts payable \$13,586,494, notes payable \$67,324,263.

The profit and loss deficit for 1916 amounted to \$67,324,263, compared with a surplus of \$98,963 for 1913, a surplus of \$567,052 for 1912 and \$1,015,237 for 1910.

*(3) Statement by President.—In his annual report to shareholders Pres. Pani of this company, it was stated April 4, 1917, said, in part: "The shareholders will understand that it has been impossible for the company to meet its obligations which have matured in the period covered by this report. In each case instructions have been given to the assistant secretary in New York to ex-

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

press to the parties interested the firm resolve of the company to devote its earnest attention to this matter as soon as it may again acquire control of its properties. It is gratifying to state that neither the bankers nor the trustees have taken steps to seriously affect the interests of the company."

NATIONAL REFINING CO.

¹(1) **Extra Dividend on Common.**—Announced Jan. 18, 1917, that this company had declared an extra dividend of $2\frac{1}{2}\%$ on the common stock, in addition to the regular quarterly dividend of $1\frac{1}{2}\%$, payable Feb. 15 to stock of record Feb. 1.

—Apr.

¹(1) **No Dividend Action Until May 15.**—A Cleveland dispatch to the "Wall Street Journal" April 19, 1917, stated that directors of this company would take no action on the regular dividends until May 15. It was stated at the office of the company, however, that the rate would not be changed and that the dividend would be $1\frac{1}{2}\%$, with $2\frac{1}{2}\%$ extra.

NATIONAL RUBBER CO.

¹(1) **Incorporated** on March 22, 1917, in Delaware, with a capital of \$5,000,000, to manufacture rubber, gutta percha and all products of same. Incorporators: F. R. Hansell, Geo. H. B. Martin and S. C. Seymour, Philadelphia, Pa.

NATIONAL SEAMLESS BOAT CO.

¹(1) **Incorporated** March 2, 1917, in Delaware, with a capital of \$1,000,000, to construct, operate and maintain boats and sailing vessels of all kinds. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Harty, Wilmington, Del.

NATIONAL SECURITIES CORP.

¹(1) **Bond Sale by Controlled Co.**—See Idaho Power Co.—Item No. 1.

¹(2) **Tenders Asked.**—On March 27, 1917, this company, through the Guaranty Trust Co., New York, called for tenders until April 10 of sufficient of its 10-year 6% prior lien notes to exhaust \$978,122 available for the sinking fund.

—Apr.

¹(1) **Note Retirement Planned.**—It was announced April 2, 1917, that this company, a subsidiary of the Electric Bond & Share Co., had completed plans for retiring \$978,122 of its \$2,133,000 6% prior lien gold notes. The Guaranty Trust Co. has given notice that proposals at not over 101 and accrued interest will be opened at noon on April 10, 1917.

This retirement is the result of the sale of \$4,500,000 of Idaho Power first mortgage 30-year bonds, of which all but the \$978,000 was used for development and financing of the usual kind, while this amount has been set aside to offset the retirement of underlying obligations pledged by the Idaho Power Co. as security for the prior lien bonds.

The National Securities Corp. was incorporated in 1914 to reorganize a group of six Idaho utilities that were either on the verge of bankruptcy or already in the hands of receivers. Among the six companies there were 26 bond issues, and two committees, one in New York and the other in Chicago, were quarreling over the settlement of their respective claims.

In this crisis, the Electric Bond & Share was asked to take over the properties. To do the financing, it organized the Idaho Power Co., which consolidated the Idaho companies in a 400-mile crescent roughly from Pocatello, past Shoshone and Boise to Homestead, along the Snake river. The Idaho Power Co. is controlled by ownership of all its stock and short-time obligations by the National Securities Corp.

NATIONAL SHAWMUT BANK,**BOSTON.**

¹(1) **Directors.**—It was announced Jan. 9, 1917, that at the annual meeting of this bank directors were re-elected except the following, who resigned during 1916 on account of the Clayton Act:

Oliver Ames, E. F. Atkins, A. C. Du-maine, Charles Hayden and Moses Williams.

Benjamin Joy and Bayard Tuckerman, Jr., were added to the board.

NATIONAL SHIPBUILDING CO.,**SEATTLE, WASH.**

¹(1) **Reorganization.**—Captain O. D. Treiber of this company announced on March 31, 1917, the reorganization of the company with a capitalization of \$2,000,000, with W. T. Fisher, of Tacoma, president; Capt. O. D. Treiber, vice-president and general manager; Edward Meath, former state treasurer, and George A. Lee, of Seattle, secretary. Judge Zent, of Spokane, is a trustee of the company. The reorganized company plans extensive additions to the present plant and has a building program that contemplates the construction of several wooden ships for the market without waiting for contracts.

The plan of the rebuilt yards, as outlined by Captain Treiber, will be to make the plant of two units, with two building ways to each unit. The site occupies 12 acres on the Duwamish waterway.

¹(2) **Stock Offered at Par.**—On April 16, 1917, Catlin, Street & Powell, 60 Broadway, New York, announced the no bonds, mortgages or other forms of indebtedness.

Officers and directors of the company are as follows: Pres., F. G. Tacoma, Wash., State Treas. State of Fisher, Tacoma, Wash., capitalist offering at par, \$10, of 100,000 shares of the treasury stock of this company for the purpose of enlarging the plant and financing new business available. It was stated application would be made to list the stock on the New York Curb. The Security Transfer & Registrar Co., 60 Broadway, New York, is transfer agent.

¹(3) **Status April, 1917.**—This company, Seattle, Wash., with New York offices at 60 Broadway, was incorporated under the laws of the State of Washington with \$2,000,000 capital, divided into 200,000 shares, par \$10. In the treasury are 175,000 shares. There are Vice-Pres. and Gen. Mgr., Capt. O. D. Treiber, Seattle, Wash., naval architect and marine contractor; Secy. and Gen. Counsel, George A. Lee, formerly First Asst. Att'y-General and chairman of the Public Service Commission of the State of Washington; Treas., Edward Meath, Washington 1912-1916 and Vice-Pres. Pacific Building & Loan Assn.

The yards and plant are located at Seattle, Wash. With recent additions, the yards comprise $1\frac{1}{2}$ acres, fronting 1,500 ft. on deep water. Within 90 days over \$20,000,000 worth of shipbuilding has been negotiated for or offered to the company, a circular states.

NATIONAL SHIPPING CORP.

¹(1) **Incorporated** on April 19, 1917, in Delaware, with a capital of \$1,000,000, to build and operate boats of all kinds. Incorporators: Herbert E. Latter, C. L. Rimlinger and M. V. Haywood, Wilmington, Del.

NATIONAL SIGNALING CO.

¹(1) **Suit Won.**—Announcement was made April 2, 1917, that an infringement suit brought by the receivers of this company against the Atlantic Communication Company to restrain the latter from using the heterodyne, a device to make wireless messages clearer, had been decided in favor of the plaintiff by Judge Mayer of the Federal District Court at New York. The suit was brought by Samuel M. Kintner and Halsey M. Barrett, receivers for the National Signaling Co., against the Atlantic Communication Co., a German concern, that operated the wireless station at Sayville before the United States Government took possession of it. August Merchens, P. C. Schnltzer and K. C. Frank were co-defendants.

Asked whether the decision would affect the general wireless system in any way, Judge Mayer replied:

"The decision in no manner affects the use by the Government of the heterodyne-audion system. Where the Government avails itself of a patent the owner cannot restrain it, but may make his claim before the Court of Claims."

NATIONAL STARCH CO.

¹(1) **Acquisition.**—It was announced Feb. 2, 1917, that this company, New Jersey, had taken over the Oswego Maize Products Co.

—Mar.

¹(1) **Report, Year Ended Dec. 31, 1916,** shows:

	1916	1915
Oper. profits....	\$544,106	\$415,773
Net after taxes,		
etc.	287,983	208,442
Surp. aft. dep.---	6,587	142,029
Deficit.		

¹(2) **Balance Sheet, as of Dec. 31, 1916,** shows a profit and loss deficit of \$489,674.

NATIONAL STEEL CAR CO., LTD.

¹(1) **Pfd. Shareholders Not Likely to Get Dividends Soon.**—On April 12, 1917, the "Globe," Toronto, Ont., said: "A year ago the National Steel Car Co. issued its annual report for the year ending Nov. 30, 1915, and showed earnings of \$737,000, and net profits, after depreciation and writing off munition manufacturing equipment, of \$446,000. About the same time a dividend of 7% on the pfd. stock was declared. Another dividend was due on the first of this month, but pfd. shareholders are not likely to receive this nor any payment on the dividends in arrears."

"It is said that the company sustained some fairly important losses on its foreign contracts, which included a wide variety of field equipment for the British and French armies."

"It is said that business recently placed on the books of the company is proving quite profitable."

"At one time the pfd. shareholders had the option of accepting in settlement of the 21% which had accrued on Dec. 1, 1915, new pfd. shares to the amount of 14% and 7% in cash, but the proposal was abandoned because the consent of every shareholder could not be obtained."

NATIONAL SUPPLY CO. TOLEDO, O.

¹(1) **Capital Increased.**—Announced April 7, 1917, that this company had increased its capital stock from \$1,000,000 to \$12,000,000.

NATIONAL SURETY CO.

¹(1) **Sued by Russia.**—See Tennessee Copper & Chemical Corp.—Item No. 1.

—Mar.

¹(1) **Sued by Russia.**—See Tennessee Copper Co.—Item No. 1.

—Apr.

¹(1) **Blame for Fire Denied.**—See Tennessee Copper Co.—Item No. 1.

NATIONAL THRIFT BOND CORP.

¹(1) **Plans Outlined by President.**—On Feb. 10, 1917, Pres. Ingalls Kimball, of this new company, said that plans for it had been in process of formation four years. The purpose is to sell its certificates, drawn against gilt-edged bonds, to persons of moderate means who desire to invest \$10 at a time. The certificates, bearing 3% interest, are to be retailed by department stores, drug stores, cigar shops, etc.

Mr. Kimball said he talked the project over, after much investigation, with a number of leading banking and business men, who approved of the scheme. Finally Herbert R. Sands, of the New York Bureau of Municipal Research, made a survey of the existing agencies of thrift in the United States.

"What Mr. Sands reported," Mr. Kimball continued, "confirmed my own investigations. Then the company was organized to purchase tax-secured bonds, and issue against them very small certificates of interest, which we could sell everywhere at a fair profit."

JANUARY 1 TO APRIL 30, 1917

**NATIONAL TIRE & RUBBER CO.,
EAST PALESTINE, O.**

¹ (1) Incorporated on Feb. 10, 1917, in Ohio, with a capital of \$1,000,000. Incorporators: R. E. Waldo, H. A. Clark, H. B. Callahan, V. A. Sturgeon and H. C. Johnston.

NATIONAL TOOL CO.

¹ (1) Initial Dividends.—On March 27, 1917, directors declared initial quarterly dividends of 1¼% on the pfd. and of 2¼% on the common stocks, payable April 2 to holders of record March 29.

NATIONAL TRANSIT CO.

¹ (1) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Net earnings....	\$1,206,891	\$1,024,031
Surp. aft. divs....	954,281	6424

² (2) Earnings on Stock.—It was stated Feb. 23, 1917, that this company's 1916 net of \$1,206,891 is equal to 19% on \$6,362,500 capital stock, compared with 8.05% earned on \$12,727,575 capitalization in 1915.

³ (3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$3,369,298, compared with \$2,415,017 Dec. 31, 1915.

NATIONAL TUBE CO.

¹ (1) Denial.—It was stated Jan. 23, 1917, that a report to the effect that this company, a subsidiary of the United States Steel Corp., had purchased 850 acres of land adjoining its plant at Lorain, O., had been denied by Judge Gary.

The land in question was said to be owned by the Fels estate, of Philadelphia, and according to the report the price paid was \$35,000,000. It was pointed out that property at Lorain did not have so great a value.

**NATIONAL UNDERWRITERS CO.
OF AMERICA.**

¹ (1) Incorporated on April 24, 1917, in Delaware, with a capital of \$500,000, to engage in a general insurance business. Incorporators: F. D. Buck, M. L. Horty and K. E. Longfield, Wilmington, Del.

NATIONAL UTILITIES CO.

¹ (1) New Holding Co.—It was announced Feb. 14, 1917, that this company, incorporated under the laws of Delaware, with an authorized capital of \$10,000,000 pfd. and \$10,000,000 common stock, would take over the National Properties Co., the National Gas, Electric Light & Power Co. and the Jersey Central Traction Co. At first \$4,000,000 common and \$3,000,000 pfd. stock will be issued and \$2,500,000 3-year 6% notes sold.

National Properties Co. controls the American Ry. Co., the Wilmington & Philadelphia Traction Co., the Tonopah Water Co., the Chester County Light & Power Co., the New Castle Electric Co. of Delaware and the electric transmission lines formerly owned by the E. I. duPont de Nemours Powder Co.

National Gas, Electric Light & Power Co. controls ten gas and electric companies in New York, Ohio, Indiana, Michigan, New Jersey, Pennsylvania and Illinois.

Jersey Central Traction operates 41 miles of electric railway connecting Perth Amboy, Keansburg, Red Bank and other New Jersey towns. In all, the companies under the new holding company will furnish electric light and power to 50 communities, gas to 11 cities and operate about 623 miles of electric railway.

Owners of pfd. stock of National Properties Co. are offered 90% of the par value of their holdings in new 6% collateral trust bonds of that corporation and 10% in pfd. stock of the new company. Holders of National Properties common are to receive \$47.64 in cash, 30% in 6% notes of the new holding company and \$20 in its new common stock for each share.

Van Horn Ely, Pres. of the National Properties, will be Pres. of the new corporation.

Combined earnings of all properties under the new holding company in 1916 were \$9,327,702.

NATOMAS CO. OF CALIFORNIA.

¹ (1) Underlying Liens Decreased.—This company decreased its underlying obligations from Jan. 1, 1915, to Dec. 29, 1916, by \$780,453, according to a statement issued Dec. 29, 1916, which is part of a call for meeting of bondholders for the purpose of amending the deed of trust under which the general and refunding bonds are issued. Frank B. Anderson, Pres., asks proxies from those who are unable to attend. The statement says the meeting is to be held on March 20, 1917, and is for the purpose of considering and acting upon a proposition to sanction the sale of bonds of Reclamation District No. 1,000, belonging to the company, and bonds of said reclamation district into which warrants belonging to the company may be converted, and to sanction the release of said bonds from the lien of the deed of trust of the company to Mercantile Trust Co. of San Francisco, dated Jan. 1, 1915, securing the general and refunding bonds.

If the sale of the bonds of the reclamation district is effected, the company will have in hand funds more than sufficient to retire the remainder of the \$2,475,000 gold notes, a few of which will have already been retired from proceeds of minor sales of property. Besides retiring the outstanding gold notes, this payment will release \$4,500,000 general and refunding mortgage bonds, which must be turned over to the Mercantile Trust Co., and cannot be reissued without calling a meeting of the general and refunding bondholders.

² (2) New Dredge.—It was stated Jan. 5, 1917, that this company had completed plans for building a new dredge to replace No. 5, at Folsom, Cal.

Dredge No. 5 has been in operation for 11 years, being now the oldest dredge in the Natomas service. The dredge is operating at the south end of the old Rebel Hill district.

—Apr.

¹ (1) Bonds.—Announcement was made March 31, 1917, that May 1 had been set as the date for the call of the \$2,475,000 6% gold notes of this company, due Jan. 1, 1920.

² (2) Notes.—See Natomas Water Co.—Item No. 1.

NATOMAS WATER CO.

¹ (1) Note Issue Authorized.—It was announced April 5, 1917, that the California Railroad Commission had authorized this company to issue to the Natomas Co. of California \$92,000 6% promissory notes for one year, in payment for other notes of the same amount owing the Natomas Co. of California.

² (2) Status.—It was stated April 5, 1917, that this company sells water for mining, mostly gold dredging, irrigation and commercial purposes in Sacramento and El Dorado Counties, Cal., diverting water from the south fork of the American River by means of the Salmon Falls dam, through the Natomas Canal. The water company has an authorized outstanding capital stock issue of \$5,000,000, which is entirely, with the exception of directors' shares, owned by the Natomas Co. of California.

The water company has no mortgages or note indebtedness except the \$92,000 of notes which it desires to renew.

The company for five years has declared a dividend each year equal to the entire amount of its surplus earnings. The amount of dividends for this period is \$70,875.30.

NATURAL COLOR PICTURE CO., INC.

¹ (1) Incorporated March 2, 1917, in Delaware, with a capital of \$850,000, to manufacture and sell natural color moving picture films. Incorporators: W. F. Fox, Whitestone, L. I.; A. P. Barnard and E. T. Farrell, New York.

**NAUGATUCK VALLEY CRUCIBLE
CO., SHELTON, CONN.**

¹ (1) Incorporated in March, 1917, in

Connecticut, with a capital of \$250,000. Incorporators: David N. Clark, Shelton; Wm. H. Carpenter, Seymour, Conn., and Ed. W. Kneen, Shelton.

—Apr.

¹ (1) Operations Started.—This company started operations the week of April 8, 1917, at Shelton, Conn., manufacturing crucibles in the plant of the Derby Paper Co., which had been remodeled to suit the needs of the new company. At the start 50 men were employed. D. N. Clark is Pres.

NAUMKEAG COTTON CO.

¹ (1) Report, 1916.—It was announced Jan. 17, 1917, that at the annual meeting of this company, at Salem, Mass., the report of the treasurer showed a production for the year of 10,426,176 pounds, or 17,397,586 yards of cloths. Sales for the year were 16,139,296 yards of cloth, the proceeds amounting to \$3,298,174.64. A total of 15,763 shares of stock was represented at the meeting.

NEILSON (WM.) CO.

¹ (1) Extra Dividend.—Announced Jan. 11, 1917, that this company had declared an extra dividend of 4% on the common, payable Feb. 1 to stock of record Jan. 10.

NEUBERGER (H.) CO., INC.

¹ (1) Incorporated on Feb. 9, 1917, in New York, with a capital of \$710,000, to deal in leaf tobacco and conduct a manufacturing and warehouse business. Incorporators: P. J. Dubois, P. M. Hahn and G. F. O'Neill, 120 Broadway, New York.

**NEUM (H. P.) CO., INC.,
ROCHESTER, N. Y.**

¹ (1) Incorporated on Dec. 30, 1916, in New York, with a capital of \$250,000, to manufacture and deal in boxes, chests, cartons and packing devices of paper or wood. Incorporators: D. E., G. L. and H. P. Neum, Rochester.

NEVADA-CALIFORNIA-OREGON RY.

¹ (1) Sale of Trackage.—See Western Pacific R. R. Corp.—Item No. 1.
² (2) Sale.—See Western Pacific R. R. Corp.—Item No. 3.

NEVADA-CALIFORNIA POWER CO.

	1916	1915
¹ (1) Earnings—		
November gross	\$152,211	\$138,109
Net after taxes	83,274	74,687
Surp. after chgs.	41,101	34,264
11 mos. gross....	1,556,492	1,519,953
Net after taxes	834,457	850,204
Surp. after chgs.	386,382	407,556

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross.....	\$145,990	\$137,665
Net after taxes	75,702	74,369
Surp. after fixed charges	27,829	31,603
12 mos. gross....	1,702,482	1,657,620
Net after taxes	910,159	925,073
Surp. after fixed charges	347,975	393,187

NEVADA CONSOLIDATED COPPER CO.

¹ (1) Production, November, 1916.—Announced Jan. 3, 1917, that this company in November produced 7,047,486 lbs. of copper, compared with 8,676,327 in October and 8,360,180 in September.

—Feb.

² (1) Production, December, 1916.—Announced Jan. 31, 1917, that this company produced in December 7,174,415 pounds of copper, compared with 7,047,486 in November and 8,676,327 in October, 1916.

² (2) Report, Quarter Ended Dec. 31, 1916, shows:

	1916	1915
Net earnings....	\$4,526,027	\$2,739,190
Surp. after chgs.		
& divs.....	1,262,598	1,514,515

Earnings for the fourth quarter are based on a copper price of 28.408 cents a pound, and 25.830 cents for the year.

JANUARY 1 TO APRIL 30, 1917

*** (3) Statement by President.**—It was announced Feb. 7, 1917, that Pres. S. W. Eccles, of this company, in his remarks to stockholders, said:

"The production of copper amounted to 22,898,228 pounds, as compared with 24,585,393 pounds for the preceding quarter.

"The costs of copper produced, including Steptoe plant depreciation and all charges except ore extinguishment, and after crediting all miscellaneous earnings, was 9.32 cents per pound, as compared with 8.07 cents for the previous quarter.

"Excluding the item of depreciation, the cost was 8.04 cents, as compared with 8.01 cents for the previous quarter. The higher cost for this quarter compared with the preceding quarter is due to adjustments made in December, applicable to the year's operation, the most important being the increase from 1 to 2% in the Federal income tax payable by corporations. No copper available for delivery remains unsold.

"There was a surplus for the quarter of \$1,528,842 after dividend payment on Dec. 30, amounting to \$2,999,185. There was set aside \$166,592 for plant and equipment depreciation and \$97,652 for ore extinguishment, leaving a net credit to earned surplus for the quarter of \$1,262,598 and a balance of \$12,353,642 in earned surplus."

*** (4) Balance Sheet,** as of Dec. 31, 1916, shows an earned surplus of \$12,353,642, compared with \$4,849,556 Dec. 31, 1915.

—Mar.

*** (1) Extra Dividend.**—Announced March 1, 1917, that this company had declared the regular quarterly dividend of 50 cents and an extra of 50 cents a share, payable March 31 to stock of record March 9. The extra dividend is a reduction of 50 cents from the \$1 extra declared in December.

*** (2) Production, January, 1917.**—Announced March 3, 1917, that this company in January produced 6,279,432 pounds of copper, compared with 7,174,415 pounds in December and 7,047,486 pounds in November, 1916.

*** (3) Production Increasing.**—It was announced March 8, 1917, that this company's production would be largely increased in the Spring of 1917. The company is producing at the rate of approximately 72,000,000 pounds a year, and it is expected that output will be running at the rate of 100,000,000 pounds before the Summer of 1917.

Nevada's life has recently been estimated at below 15 years, but as a result of exploration and development work it is expected that new ore reserves will increase the proven life of the property to more than 20 years.

*** (4) February Production.**—In February, 1917, this company produced 6,708,241 lbs. of copper, compared with 6,279,432 lbs. in January and 7,174,415 lbs. in December.

—Apr.

*** (1) Report, Year Ended Dec. 31, 1916,** shows income account as follows:

	1916	1915
Gross revenue....	\$24,366,291	\$11,685,276
Net oper. profit	14,370,268	5,140,683
Surp. after chgs.	15,002,050	5,558,115
Bal. after divs....	7,504,087	2,558,930

*** (2) Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$12,353,643, compared with \$4,849,556 Dec. 31, 1915.

*** (3) Earnings on Stock in 1916 Equal to \$7.50 a share.**—This company's 1916 surplus after charges and depreciation of \$15,002,050 is equivalent to \$7.50 a share earned on 1,999,644 shares of capital stock, compared with \$2.78 a share earned in 1915.

*** (4) President Comments on Increased Earnings.**—Pres. S. W. Eccles, of this company, in his remarks to stockholders April 18, 1917, said in part: "The increase in the developed ore reserves, and the assurance of still further developments, are most gratifying, and make certain a much longer life for the property than heretofore known. The net earnings, which far surpasses that of

any year in the history of the company, are due to increased production and the higher prices which prevailed for copper metal.

"Earnings for the year are computed on the basis of 25.83 cents per pound versus 17.047 cents for the preceding year. No copper available for delivery remained unsold at the end of the year. Net production of copper was 90,735,287 pounds, as compared with 62,726,651 pounds for the preceding year, an increase of over 44½% and represents the possible future production under normal conditions.

"Notwithstanding production for 1916 was greater than 1915, the operating expenses were also higher than in 1915, due to increased cost of labor, supplies, etc. Net cost of producing refined copper f. o. b. Atlantic seaboard, including plant and equipment depreciation and all charges, except that for ore extinguishment, and after crediting all miscellaneous earnings, was 10.17 cents per pound, versus 8.23 cents for the preceding year. Excluding the item of depreciation, the cost was 8.13 cents per pound, as compared with 7.45 cents for the year ended Dec. 31, 1915.

"Total dividend disbursement to Dec. 31, 1916, have been \$25,474,399, which, together with \$1,999,457 paid from surplus account, brings total distributed to stockholders to Dec. 31, 1916, up to \$27,473,856."

*** (5) Ore Reserves at Close of 1916.**—Managing Director D. C. Jackling, of this company, in his report April 18, 1917, gave a summary of ore reserves at the close of the fiscal year as follows:

	Tons Ore	%
Total developed ore to Dec. 31, 1915.....	75,291,204	1.65
Added during 1916....	14,475,519	1.38

Total developed to Dec. 31, 1916.....	89,766,723	1.60
Ore milled to Dec. 31, 1916.....	21,773,606	1.67

Recov. ore remaining Dec. 31, 1916.....	67,993,117	1.59
---	------------	------

"The year 1916 was the most successful, in all respects, in the company's history," said Mr. Jackling. "The outlook for the coming year is even more promising than the results of last year have been satisfactory."

*** (6) New Director Elected.**—At the annual stockholders' meeting of this company April 20, 1917, Steven Birch, Pres. of Kennecott Copper Corp., was added to the Board of Directors. Other directors were re-elected.

*** (7) Production, March, 1917, 6,864,675 Lbs.**—This company, April 27, 1917, reported a production of 6,864,675 lbs. of copper in March, compared with 5,708,214 in February, and 6,279,432 in January.

NEVADA COUNTY OIL CO.

*** (1) Operations.**—It was stated at McKittrick, Cal., Jan. 3, 1917, that this company, which took over the lease of the United States Oil & Mining Co., on section 8, 30-22, in the North McKittrick front, is drilling a new well. The company proposes to drill from 10 to 15 new wells on the property.

NEVADA-HUMBOLDT TUNGSTEN MINES CO.

*** (1) Incorporated in February, 1917, in Nevada,** with a capital of \$1,000,000. Directors: C. J. Jones, H. E. Loufek and J. P. Murrish.

NEVADA NORTHERN RY.

	1916	1915
* (1) Earnings—		
November gross.....	\$176,373	\$148,845
Net after taxes.....	98,197	79,518
5 mos. gross.....	918,066	730,053
Net after taxes.....	533,823	371,370

—Feb.

	1916	1915
* (1) Earnings—		
Dec. gross.....	\$195,928	\$150,578
Net after taxes.....	94,822	78,651
6 mos. gross.....	1,113,994	880,632
Net after taxes.....	628,644	450,021

—Mar.

	1917	1916
* (1) Earnings—		
Jan. gross.....	\$179,030	\$147,990
Net after taxes.....	98,107	77,568

—Apr.

	1917	1916
* (1) Earnings—		
Feb. gross.....	\$168,196	\$151,505
Net after taxes.....	92,768	80,950
2 mos. gross.....	347,226	299,594
Net after taxes.....	190,874	158,527

NEVADA SMELTING & MINING CORP.

*** (1) Development.**—It was stated Jan. 30, 1917, that after being inactive for several years the stock of this company had resumed activity. The cause is attributed to the company's 30% holdings in the Tybo mine, the control of which has passed into the hands of the Louisiana Consolidated Mining Co., which has guaranteed to spend \$100,000 on its development and improvement. It holds a lease on the mine for 20 years. The engineers of the Louisiana Consolidated assert there is over \$1,000,000 of ore in sight in the Tybo mine.

NEVADA WONDER MINING CO.

*** (1) Report, Three Months Ended Dec. 30, 1916.**—It was stated Jan. 24, 1917, that this company had issued a report covering the period from Oct. 1 to Dec. 30, showing gross value of ore, \$861,096; expenses, \$571,831; dividends, \$211,251; net income, \$282,528; leaving a balance of \$71,277.

Tons filled were 57,281, of \$14.86 a ton; recovery, 92.72. Cash on hand, \$103,800; loans, \$175,000; bullion stored, 182,515 ounces, \$124,338; total quick assets, \$403,148.

—Apr.

*** (1) Report, Year Ended Dec. 31, 1916,** shows a net surplus of \$510,716, a decrease of \$104,124, compared with Sept. 30, 1915. Dividends paid in 1916 amounted to \$281,679.

NEVERDARN HOSIERY MILLS.

*** (1) New Factory.**—It was announced at Charlotte, N. C., Feb. 13, 1917, that this company, recently organized, had contracted for a one-story factory building at that place, costing \$8,000 to \$10,000.

NEW ARCADIAN COPPER CO.

*** (1) Development.**—It was stated Jan. 16, 1917, that this company from four test mill runs on 5,236 tons of vein rock had secured 111,516 pounds of copper, or an average yield of 21.30 pounds refined per ton.

The company has not attained a place among the steady copper-producers of Lake Superior, although every effort has been put forth to hasten the day when that position shall have been reached.

Robert H. Shields, Pres. of the New Arcadian, and also of the New Baltic Mining Co., stated that the latter company had started a shaft on the New Arcadian vein, which was reached after going through 64 feet of overburden. The vein was found to be highly mineralized. The shaft was sunk about 3,000 feet northeast of the New Arcadian shaft.

NEWARK NATURAL GAS CO.

*** (1) Gas Rate Decision Affirmed.**—Announced at Washington Jan. 8, 1917, that an injunction of the Ohio Supreme Court restraining this company from charging consumers more than 18 cents per 1,000 feet, the rate fixed in a city ordinance March 6, 1911, had been affirmed by the United States Supreme Court.

NEWARK TUBE & METAL WORKS, INC., MILLBROOK, N. Y.

*** (1) Incorporated on Feb. 5, 1917, in New York,** with a capital of 8,500 shares, \$100 each; 5,500 shares, no par value, to carry on business with \$377,500; to deal in metal tubes and rods. Incorporators: J. E. Gerhardt, H. S. Bareford and W. C. Allen, 501 Gramatan Ave., Mount Vernon, N. Y.

JANUARY 1 TO APRIL 30, 1917

NEW BALTIC MINING CO.

Mining Co.—Item No. 1.

¹(1) Developments.—See New Arcadian
—Apr.

⁴(1) Report, Year Ended Dec. 31, 1916, shows \$21,648 cash in hand. There is due \$15,211 from assessment No. 1 and \$40,383 from assessment No. 2.

NEW BEDFORD CORDAGE CO.

⁴(1) Employees' Wages Increased 10%.—This company, April 25, 1917, announced an increase of 10% in wages of employees, effective at once.

NEW BEDFORD-MARTHA'S VINEYARD & NANTUCKET STEAMBOAT CO.

⁴(1) New President Elected.—See New York, New Haven & Hartford R. R.—Item No. 13.

NEW BEDFORD SPINNING CO.

²(1) Acquisition.—See New England Cotton Yarn Co.—Item No. 1.

NEW BRITAIN MACHINE CO.

¹(1) Capital Increase.—On Jan. 22, 1917, it was announced that this company, New Britain, Conn., had decided to increase its capital stock from \$800,000 to \$1,000,000.

NEW BRUNSWICK INVESTMENT CO., LTD.

²(1) Acquisition Planned.—See St. John Ry. Co.—Item No. 1.

²(2) Acquisition Ratified.—See St. John Ry. Co.—Item No. 2.

NEW BRUNSWICK POWER CO.

²(1) Stock Sale.—It was announced March 7, 1917, that this company had sold to Bodell & Co., Providence, R. I., \$1,000,000 7% 1st pfd. stock, out of an authorized issue of \$3,500,000. The company has outstanding \$350,000 2d pfd. stock, \$2,000,000 common stock, and \$1,750,000 first mortgage 5% bonds.

The company was recently chartered by the Province of New Brunswick to take over the St. John Ry. Co. The company has been granted water power rights on the Maguadavic and Lepreau rivers, with an estimated development of 19,000 horsepower. The proceeds of the bonds and stocks now issued of the New Brunswick Power Co. provide for the acquisition of the utility properties in St. John and for the water power rights.

The company has 24½ miles of electric railway, and its generating station is of 7,500 horsepower.

NEWBURYPORT SHIPBUILDING CO., NEWBURYPORT, MASS.

⁴(1) Incorporated in April, 1917, in Massachusetts, with a capital of \$500,000. Incorporators: David J. Donahue, Boston; Harold V. Tillson, Brockton, and Forrest H. Abbott, Wollaston, Mass.

NEW CENTRAL COAL CO., WEST VIRGINIA.

⁴(1) Dividend at 4% Annual Rate.—This company April 20, 1917, declared a semi-annual dividend of 2%, payable May 1 to stock of record April 27, thus placing the stock on a 4% annual basis. Previously semi-annual dividends of 1% had been paid.

NEW CHESTER PROPERTY CORP.

⁴(1) Incorporated on April 9, 1917, in New York, with a capital of \$300,000 to engage in a realty, brokerage, development and agency business. Incorporators: H. E. Williams, T. Robinson and C. G. Walter, 215 West 88th St., New York.

NEW CORA COAL CO., OF CORA, W. VA.

⁴(1) Incorporated on April 8, 1917, in West Virginia, with a capital of \$250,000, to operate in Logan County, W. Va. Incorporators: W. E. Deegans and A. K. Shelton, of Huntington, W. Va.; J. B. McCorkle, A. B. Gray and J. Kenna Gentry, all of Logan, W. Va.

NEW ENGLAND BAKERY CO.

²(1) Earnings.—It was announced Feb. 8, 1917, that this company in its first fiscal period, from Nov. 1, 1915, to Dec. 23, 1916, earned \$164,703 on net sales of \$1,411,706. This is after depreciation and renewals aggregating 13% of the total value of buildings and equipment. Dividends on first and second pfd. took \$84,568.

The balance sheet shows \$179,920 current assets, as compared with \$52,187 total indebtedness.

—Apr.

⁴(1) Earnings Statement, as of Oct. 30, 1916, shows cash and debts receivable, \$80,950; surplus, \$30,298; reserve, \$14,281, and total assets and liabilities, \$2,002,067.

NEW ENGLAND COAL & COKE CO.

¹(1) Extra Dividend.—Announced Jan. 18, 1917, that this company had declared a dividend of 10%, payable Jan. 29 to stock of record Jan. 25.

¹(2) Boat for Transatlantic Trade.—It was announced Jan. 23, 1917, that this company, a subsidiary of the Massachusetts Gas Co.'s, had chartered one of its steam colliers, the Newton, 8,200 tons deadweight capacity, for transatlantic trade. The boat will start on its new service in February and will make a number of round trips that will probably require nearly a year. The company also has under consideration an offer to charter the Melrose, likewise 8,200 tons, on the same terms. The carrying capacity of both ships is about 7,300 tons.

Roughly, the vessel will earn in the vicinity of \$800,000 a year net.

NEW ENGLAND CO.**POWER SYSTEM.**

¹(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$2,068,437	\$1,489,453
Net after taxes..	1,311,133	954,299
Surp. aft. chgs., pfd. & com. divs.	365,768	122,071

¹(2) Comment on Yearly Earnings.—On Jan. 25, 1917, it was stated this company for the 1916 year showed an increase of approximately \$600,000 in gross and \$400,000 in net earnings, with a surplus for the year equivalent to about \$1,000 a day.

The company reports the business outlook is excellent.

—Mar.

	1917	1916
² (1) Earnings—		
Jan. gross	\$209,142	\$159,885
Net after taxes..	126,288	110,359
Surp. after chgs.	89,277	73,113
Bal. after 1st & 2d pfd. divs.	45,426	35,918

NEW ENGLAND COTTON YARN CO.

²(1) Sale.—It was announced Feb. 5, 1917, that this company had made arrangements to sell about 50% of its spindleage. The Bennett and Columbia mills at New Bedford have been sold to Boston interests. The Fairhaven Mills, a Massachusetts corporation, has been formed by these interests, headed by Harding, Tilton & Co., commission merchants.

This is the fourth successive sale of a portion of its properties which New England Cotton Yarn has made. Previously it had sold its Ketch, Nemasket and Gosnold mills. In each instance the sale of mill properties has been accompanied by a decrease of the bonded debt.

The two mills just sold have 200,000 spindles. Approximately \$1,150,000 of new machinery has been installed in the mills, and requirements for replacement of machinery have been met for some time to come. Despite this the provisions of the Cotton Yarn pfd. stock require that \$110,000 a year be set aside to take care of depreciation and replacements.

The Fairhaven Mills have a paid capital stock of \$3,500,000, of which \$2,000,000 is 6% cumulative pfd. and

\$1,500,000 common. It will start operations with a surplus of net quick assets of about \$450,000.

Charles L. Harding is Pres. Other directors are: Charles M. Holmes, N. P. Ayer, C. Minot Weld, H. A. Wyman, Stephen W. Hayes and James Thomson, the Treas.

The Fairhaven Mills will produce combed cotton yarns and will have a range of operation covering practically all kinds of cotton yarns.

The sale leaves New England Cotton Yarn about 290,000 spindles, or about the same number as those of the Dartmouth, Wamsutta and Manomet mills in New Bedford. The property will be easier to manage, good times and bad than when it was operating 750,000 spindles.

The company has retained in New Bedford the New Bedford Spinning Co.; in Taunton, the Cohannet Mills and Department 20, and in Fall River, the Sanford and Globe mills.

—Mar.

²(1) Sale Planned.—It was announced March 29, 1917, that plans had been completed for the sale of the last of this company's plants in New Bedford, Mass., to the New Bedford Spinning Co.

NEW ENGLAND ELECTRIC SECURITIES CO.

²(1) Bond Offering.—It was stated Feb. 16, 1917, that Stranahan & Co. are offering \$350,000 of this company's first collateral trust 5% gold bonds at 91 and interest, with a 20% bonus in common stock.

The company, through ownership and control, serves an industrial, agricultural and manufacturing territory in southern New Hampshire furnishing electric light and power to Jaffrey, East Jaffrey, Troy, Fitzwilliam and Derry, N. H.; also the gas, electric light and traction companies in Yarmouth, N. S.

NEW ENGLAND MANUFACTURING COMPANY.

²(1) Dividend.—It was announced March 14, 1917, that this company, in which Massachusetts Gas has a 47½% stock interest, had declared dividend of 102.4% on its \$250,000 stock. The dividend follows a dividend of 51.2% paid in February, 1917; 51.2% paid in January, 1917, and 51.2% paid in December, 1916, making 256% paid in these four months.

²(2) Comment on Dividend.—On March 18, 1917, the "Boston News Bureau" said that this company, which had declared a dividend of 102.4% on its \$250,000 stock, is one of the enterprises engaged in the munitions business that has proved a success. Notwithstanding that its plant cost a good deal more money than originally expected, and that there were many unforeseen delays encountered in producing the manufactured materials at a satisfactory cost, it finally succeeded in paying for all of its plant out of profits just prior to Oct. 1, 1916.

—Apr.

⁴(1) Sixth Dividend Declared in 1917.—This company April 26, 1917, declared a dividend of 25.6%, payable May 10 to stock of record April 26. This is the sixth dividend declared since Jan. 10, 1917, making paid or payable 382.8%.

NEW ENGLAND NAVIGATION CO.

²(1) Dissolution Hearing March 8.—See New York, New Haven & Hartford R. R.—Item No. 7.

NEW ENGLAND STEAMSHIP CO.

	1916	1915
¹ (1) Earnings—		
November gross	\$421,688	\$394,679
Net after taxes..	32,908	50,821
Def. after chgs.	33,472	13,668
5 mos. gross.....	2,709,326	2,446,970
Net after taxes..	615,824	715,800
Surp. after chgs.	284,362	389,072

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross.....	\$437,875	\$402,105
Net after taxes..	28,250	33,108
Def. after chgs.	33,147	31,236

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

6 mos. gross.....	3,147,201	2,840,075
Net after taxes.....	844,075	748,900
Surp. after chgs.	240,215	357,836

—Mar.

(1) Earnings—	1917	1916
January gross.....	\$437,356	\$408,414
Net after taxes.....	21,794	19,878
Def. after chgs.	43,774	44,528
7 months gross.....	3,584,357	3,257,489
Net after taxes.....	965,848	768,787
Surp. after chgs.	202,441	313,308

—Apr.

(1) Earnings—	1917	1916
February gross.....	\$378,771	\$388,642
Net after taxes.....	16,502	6,410
Def. after chgs.	49,984	76,130
6 mos. gross.....	3,963,329	3,644,131
Net after taxes.....	682,371	762,368
Surp. after chgs.	153,456	237,178

(2) New President Elected.—See New York, New Haven & Hartford R. R.—Item No. 13.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

(1) New Officers.—Announced Jan. 23, 1917, that at a meeting of directors of this company Edmund W. Longley, general auditor, was promoted to Vice-Pres., and John Balch, Asst. Treas., was made Treas.

—Feb.

(1) Earnings—	1916	1915
Dec. gross.....	\$2,049,002	\$1,000,057
Net after taxes.....	638,883	271,348
12 mos. gross.....	20,971,274	18,484,825
Net after taxes.....	4,821,978	3,979,888

(2) New Directors.—It was announced Feb. 21, 1917, that at the annual meeting of stockholders of this company Henry D. Sharpe, Pres. of Brown & Sharpe Manufacturing Co., of Providence, R. I., and Joseph A. Skinner, Pres. of the Hadley Falls National Bank, Holyoke, Mass., were elected directors. One succeeds Edward K. Hall, resigned, and the other fills the vacancy caused by the death of Henry S. Hyde.

(3) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross.....	\$20,971,274	\$18,484,824
Net after taxes.....	4,821,978	3,979,887
Surp. after chgs.	4,251,031	3,389,333
Bal. after div. appropriations	791,284	289,686

(4) Earnings on Stock.—It was stated Feb. 26, 1917, that this company's 1916 surplus of \$4,251,031 is equal to 7.68% on \$55,294,300 capital stock, compared with 7.15% earned on \$47,340,300 in 1915.

(5) Statement by President.—It was announced Feb. 24, 1917, that Pres. Spaulding, of this company, in his annual statement to stockholders, said, in part: "On April 1, 1916, \$412,000 of 5% debenture notes became due and were paid off. The money obtained from the sale of new stock offered to stockholders in August enabled the company to pay off its floating indebtedness and to take care of the unusual construction and other requirements for 1916. During the year 2,336 shares were issued to acquire certain minority holdings in your subsidiary companies.

"To help certain of your employees meet the unusual advance in living expenses your directors authorized in December special emergency payments amounting to approximately \$615,000. On Jan. 1, 1915, the American Telephone & Telegraph Co. offered your employees who had been in the service for two years or more the opportunity to purchase stock of that company, and on March 1, 1916, this offer was extended to employees of more than two years' service on that date.

"As of Dec. 31, 1916, 15,601 shares had been subscribed for by 4,986 employees."

NEW ERA ENGINEERING CO.

(1) Capital Increase.—It was announced Feb. 5, 1917, that this company, Joliet, Ill., had increased its capital stock from \$200,000 to \$1,000,000 and changed its name to the Elgin Motor Truck Co.

NEW HANOVER THREAD MILLS.

(1) Organized.—It was stated Feb. 21, 1917, that this company had been organized, with W. T. Rankin as Pres. and J. L. Bush as Sec'y, to produce combed yarn. A 50-acre site has been bought on the Carolina & Northwestern Ry., where a 4,000-spindle combed yarn mill will be built. The machinery has been purchased. Its capitalization is \$250,000.

NEW IDRIA QUICKSILVER MINING CO.

(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net sales.....	\$733,594	\$405,991
Quicksilver on hand.....	\$200,000	98,850

Total.....\$933,594 \$504,841
Net profits.....419,235 159,029
Surp. after divs.19,235 9,029

†After deduction of \$98,850 for quicksilver carried over from 1915.
†Of the above amount, \$135,980 has been sold, but proceeds have not yet been collected.

(2) Earnings on Stock.—It was stated March 1, 1917, that this company's 1916 net profit of \$419,235 is equal to 83.84% on \$500,000 capital stock, compared with 31.81% earned on the same capitalization in 1915.

(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$118,128, compared with \$98,892 Dec. 31, 1915.

(4) President's Statement.—It was stated March 1, 1917, that Pres. E. H. Mason, of this company, in his report for the year ended Dec. 31, 1916, stated that average net price received during the year for quicksilver was \$89.57 per flask, compared with \$74.21 in 1915. The year started with a price of about \$95 per flask and during latter part of February and the month of March price ranged from \$275 down to \$175. From April 1 to June 15 price declined steadily to \$98 and from June 15 to Dec. 31 ranged between this price and \$80.

Production during the year of 10,828 flasks compared with 6,250 flasks in 1915, an increase of 4,578 flasks. Ore worked came from the New Idria mine upper levels and from San Carlos Mine upper levels. Completion of aerial tramway from San Carlos Mountain to the Idria furnaces, a cable length of one mile, allows the transportation of ore in small cars by gravity at a low cost and works continuously 24 hours each day.

Several changes in concentrating and smelting plants are under consideration to reduce costs and increase production.

(5) Dividend.—It was stated March 19, 1917, that this company had declared a quarterly dividend of \$1, payable March 31 to stock of record March 24. The five previous dividends were \$1 each. This dividend was more than earned in the first two months of 1917 alone. Price of quicksilver has been advanced from \$105 to \$115 per flask.

NEW JERSEY LIME CO.

(1) Sale.—See Bethlehem Steel Corp.—Item No. 7.

NEW JERSEY & NEW YORK R. R.

(1) Earnings—	1916	1915
November gross.....	\$72,695	\$72,353
Net after taxes.....	14,239	22,928
6 mos. gross.....	389,129	388,957
Net after taxes.....	103,148	124,263

—Feb.

(1) Earnings—	1916	1915
Dec. gross.....	\$74,382	\$71,630
Net after taxes.....	22,034	22,175
6 mos. gross.....	463,494	460,587
Net after taxes.....	125,166	146,437

—Mar.

(1) Earnings—	1917	1916
Jan. gross.....	\$67,965	\$68,088
Net after taxes.....	14,425	10,057
†Deficit.		

—Apr.

(1) Earnings—	1917	1916
February gross.....	\$63,254	\$63,430
Net after taxes.....	3,695	7,917
2 months gross.....	131,119	135,117
Net after taxes.....	2,270	17,974

NEW JERSEY PRODUCTS CO., WEST ORANGE, N. J.

(1) Incorporated on April 17, 1917, in New Jersey, with a capital of \$500,000, to manufacture chemicals, glues, veneers, stains, shellac, paper products, phonographs, sound records and storage batteries, etc. Incorporators: Thomas A. Edison, Chas. Edison and R. H. Allen, West Orange; Stephen B. Mambert, East Orange, and A. C. Emery, Montclair, N. J.

NEW JERSEY PULLCLEAN TOWEL CO., NEWARK, N. J.

(1) Incorporated on Feb. 5, 1917, in New Jersey, with a capital of \$250,000, to manufacture and deal in towels, soap, toilet articles, etc. Incorporators: Ellis C. Hightman, Newark; Timothy A. Cashman, New York, and Joseph T. Cashman, Brooklyn, N. Y.

NEW JERSEY ZINC CO.

(1) Dividends in 1916.—It was stated Jan. 3, 1917, that this company, in 1916, paid dividends amounting to \$76 per share on its \$35,000,000 capital stock. Had the capital stock remained at \$10,000,000 dividends would have amounted to \$266 per share.

Not only was \$26,800,000 taken from the year's earnings for stockholders, but large sums were spent on plant improvements and equipment, while a material addition was made to surplus account.

—Feb.

(1) Statement, Quarter Ended Dec. 31, 1916, shows earnings, compared with previous quarter, as follows:

	Dec. 31	Sept. 30
Op. income.....	\$8,312,051	\$8,304,511
Net income.....	8,197,051	8,189,511
Surp. aft. divs. and profit-sharing.....	647,051	1,539,511

†Balance after deductions for expenses, taxes, maintenance, etc.

(2) Net Profits, 1916.—It was stated Feb. 3, 1917, that net profits of this company for 1916 approximated \$35,000,000. From this amount distributions were made to stockholders amounting to \$26,600,000.

From the four quarterly statements issued during 1916 it is possible to construct the following summary:

Net income.....	\$34,488,239
Surplus after dividends.....	7,888,239
Profit-sharing payments.....	900,000
Balance surplus.....	6,988,239

(3) Acquisition by Subsidiary.—See Empire Zinc Co.—Item No. 1.

—Mar.

(1) Extra Dividend.—Announced Feb. 28, 1917, that this company had declared an extra dividend of 4%, payable March 10 to stock of record March 2.

(2) Extra Dividend.—On March 28, 1917, directors declared the regular quarterly dividend of 4% and an extra dividend of 4%. The regular disbursement is payable May 10 to holders of record April 30, and the extra dividend will be paid April 10 to holders of record March 31.

—Apr.

(1) Extra Dividend.—Announced April 2, 1917, that this company had declared the regular quarterly dividend of 4% and an extra of 4%. The regular dividend is payable May 10 to stock of record April 30 and the extra is payable April 10 to stock of record March 31.

NEW LONDON & EAST LYME ST. RY.

(1) Sale Planned.—See Shore Line Electric Ry. Co.—Item No. 1.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

NEW LONDON NORTHERN R. R. CO.
 * (1) Stricken from the List.—Announced Feb. 18, 1917, that this company's capital stock had been stricken from the list by the New York Stock Exchange.

NEW LONDON SHIPBUILDING CORP.

* (1) Incorporated on April 20, 1917, in Delaware, with a capital of \$10,000,000, to construct, maintain and operate ships and sailing vessels of all kinds. Incorporators: Samuel B. Howard, L. H. Gunther and W. H. P. Roote, New York.

NEW MEXICO-COLORADO COAL MINING CO.

* (1) To Be Sold Feb. 15.—It was announced Jan. 18, 1917, that John R. Delafeld, referee, would sell at public auction at the County Court House, in New York City, at noon, Feb. 15, the property of this company, pursuant to a decision of the Supreme Court in the case of the Equitable Trust Co. of New York against the mining company.

NEW NIQUERO SUGAR CO.

* (1) Extra Dividends.—Announced April 12, 1917, that this company had declared an extra dividend of 10% on the pfd. and an extra of 10% on the common stock, both payable April 18 to stock of record April 16.

NEW ORLEANS GREAT NORTHERN R. R.

* (1) Earnings— 1916 1915
 Dec. gross. \$134,800 \$154,830
 Net after taxes. 34,421 58,378
 6 mos. gross. 853,803 876,018
 Net after taxes. 288,613 296,600

—Mar.

* (1) Earnings— 1917 1916
 Jan. gross. \$152,708 \$153,420
 Net after taxes. 55,146 58,068

* (2) Sinking Fund for Bonds.—It was announced March 3, 1917, that directors of this company had authorized a sinking fund on the first mortgage 5% bonds, of which \$8,398,000 are outstanding. The sinking fund, which probably will be put into operation during 1917, is a voluntary one, as the mortgage has no sinking fund provision. It is the purpose of the management to provide that 20% of net income shall be utilized each year in the purchase of the first mortgage bonds, which will either be held in the sinking fund or cancelled.

Report for the year ended Dec. 31, 1916, shows net income of \$287,002, exceeding by \$34,151 the calendar year 1913, hitherto the best year of the company's history, and being \$278,001 in excess of 1915.

Notwithstanding the stringent car shortage, earnings for January, 1917, are well ahead of the previous year. Net income for the month after all charges amounts to \$23,693, compared with \$15,835 for January, 1916, an increase of \$13,058.

* (8) Earnings— 1917 1916
 February gross. \$121,106 \$147,536
 Net after taxes. 33,580 54,160
 2 mos. gross. 273,814 300,956
 Net after taxes. 88,726 112,227

—Apr.

* (1) Report, Year Ended Dec. 31, 1916, shows income account as follows:

	1916	1915
Gross	\$1,746,701	\$1,658,477
Net after taxes	717,579	539,511
Surp. after chgs.	287,003	9,001

* (2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$739,413.

* (3) Earnings on Stock.—It was stated April 3, 1917, that this company's 1916 surplus after charges of \$287,003 is equal to \$3.82 a share on 75,000 shares of capital stock.

* (4) Earnings— 1917 1916
 March gross. \$117,564 \$172,760
 Net after taxes. 24,662 78,632
 3 mos. gross. 391,378 473,716
 Net after taxes. 113,388 190,869

NEW ORLEANS, MOBILE & CHICAGO R. R.

* (1) Earnings— 1916 1915
 November gross. \$172,120 \$180,544
 Net after taxes. 40,200 56,928
 5 mos. gross. 840,235 807,852
 Net after taxes. 227,024 220,101

—Feb.

* (1) Stock Notice.—On Feb. 3, 1917, it was announced notice had been given to the holders of certificates of deposit issued under the plan of reorganization of this company that voting trust certificates and scrip for stock of the new company, the Gulf, Mobile & Northern R. R. Co., together with the cash payable under the terms of the plan, would be ready on Feb. 21. The certificates of deposit must be presented to the United States Mortgage & Trust Co. in New York, and the Mercantile Trust & Deposit Co. in Baltimore.

* (2) Earnings— 1916 1915
 December gross. \$168,899 \$180,492
 Net after taxes. 47,964 56,375
 6 mos. gross. 1,006,934 988,344
 Net after taxes. 274,987 276,476

NEW ORLEANS & NORTH EASTERN R. R.

* (1) Acquisition.—See Southern Ry. Co. —Item No. 2.

* (2) Earnings— 1916 1915
 Nov. gross. \$383,934 \$310,634
 Net after taxes. 134,457 80,818
 5 mos. gross. 1,706,821 1,539,978
 Net after taxes. 507,723 405,720

* (3) New Officers.—Announcement was made at New Orleans Jan. 9, 1917, that at a meeting of the Board of Directors of this company the following additional officers were elected:

T. C. Powell, Vice-Pres.; H. B. Spencer, Vice-Pres.; E. H. Coapman, Vice-Pres.; H. W. Miller, Vice-Pres.; H. C. Ansley, Treas.; A. H. Plant, Comptroller, and F. S. Wynn, Sec. All of these are officers of the Southern Ry. Mr. Powell is located in Cincinnati, Mr. Miller in Atlanta, Mr. Wynn in New York, and the others in Washington.

Following the meeting it was announced that the organization for the operation of the New Orleans & North Eastern would be as follows: T. C. Powell, Vice-Pres., executive officer, having general jurisdiction, representing the Pres., and Horace Baker, Gen. Mgr., with offices at Cincinnati.

The officers resident in New Orleans are: T. F. Steele, Vice-Pres. of the New Orleans & North Eastern and of the New Orleans Terminal Co. and General Agent of the executive department of the Southern Ry. system; J. P. Bannon, General Freight Agent, and M. P. Billups, Foreign Freight Agent.

An Assistant General Passenger Agent is to be elected, all to be officers of the Southern Ry. system as well as of the New Orleans & North Eastern.

* (4) Grouping Rearrangement.—See Southern Ry. Co.—Item No. 7.

—Feb.

* (1) Earnings— 1916 1915
 Dec. gross. \$401,925 \$338,987
 Net after taxes. 142,791 100,387
 6 mos. gross. 2,108,746 1,878,964
 Net after taxes. 650,514 508,086

* (2) Mortgage.—It was stated Feb. 10, 1917, that arrangements were being completed for the creation of a new mortgage for \$16,000,000 by this company, practically all of the \$6,000,000 of capital stock of which had been purchased by the Southern Ry. Co. from the Alabama, New Orleans & Texas Pacific Junction Ry. Co., Ltd., an English corporation.

The purpose of this new mortgage is to carry out a plan for the retirement of the outstanding bonds, and at the same time provide, when necessary, sufficient funds to finance certain improvement and extension work.

J. P. Morgan & Co. purchased from the English interests approximately \$7,000,000 of New Orleans & North Eastern R. R. Co. bonds, and it is un-

derstood that the bankers will accept bonds under the mortgage in exchange for their holdings.

—Mar.

* (1) Earnings— 1917 1916
 Jan. gross. \$403,099 \$308,892
 Net after taxes. 131,294 73,165
 7 mos. gross. 2,511,845 2,187,856
 Net after taxes. 781,808 579,251
 * (2) Earnings— 1917 1916
 Feb. gross. \$360,250 \$308,211
 Net after taxes. 88,822 82,307
 8 mos. gross. 2,872,095 2,494,067
 Net after taxes. 870,630 661,457

NEW ORLEANS RY. & LIGHT CO.

* (1) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross	\$7,252,364	\$6,990,228
Net after taxes	2,804,922	2,754,751
Surp. after chgs.	976,158	1,001,845
Bal. after depr.	1720,276	788,918

† This amount previous to distribution as dividends is subject to a further deduction of \$16,666 a month, beginning June 1, 1916, and ending June 1, 1918, as an additional reserve for repairs, maintenance, renewals and replacements.

—Apr.

* (1) New Director Elected.—On April 21, 1917, the "Chronicle," New York, stated that Frank Williams had succeeded Hugh McCloskey as a director.

NEW ORLEANS, TEXAS & MEXICO RY.

* (1) Protest Against Valuation.—It was announced at Washington Jan. 17, 1917, that this company had filed a protest with the Inter-State Commerce Commission against the valuation placed upon it by the valuation board.

The company protested against the failure of the Commission to report in its tentative valuation the original cost and the present value of stocks, bonds and other securities of the St. Louis, Brownsville & Mexico; Beaumont, Sour Lake & Western; the Orange & Northwestern Railroads. It said the failure of the Commission to report these costs and values rendered the tentative valuation incomplete and wholly insufficient to be considered as tentative valuation.

It asserted that the Commission made no report upon the amount of money and other current assets of the carrier actually on hand on valuation data, of which the amount of money was not less than \$343,965 and other current assets of \$1,125,195.

The protest further stated the Commission's report gave the sum of \$8,965,638 as the cost of reproduction now of the road and equipment. The carrier protested against these figures as wholly inadequate and stated that it should not be less than \$11,992,344.

—Feb.

* (1) Earnings— 1916 1915
 December gross. \$142,263 \$150,978
 Net after taxes. 61,703 39,413
 6 mos. gross. 732,930 845,239
 Net after taxes. 227,593 200,139

* (2) Interest Payment on Bonds.—It was announced Feb. 27, 1917, that an initial interest payment of 1½% had been declared by this company on its \$15,158,000 income mortgage bonds. This payment is to be made April 1, 1917, and is at the rate of 3% per annum.

* (3) Report, Six Months Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross	\$3,990,179	\$2,624,087
Net after taxes	1,801,824	988,158
Surp. after chgs.	1,298,720	242,254

—Mar.

* (1) Earnings— 1917 1916
 Feb. gross. \$556,739 \$399,521
 Net after taxes. 229,251 21,188
 Surp. after chgs. 198,903 139,608
 2 mos. gross. 1,165,743 787,799
 Net after taxes. 459,893 68,454
 Surp. after chgs. 340,665 100,194
 † Deficit.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

**NEWPORT LIGHT & POWER CO.,
NEWPORT, ME.**

¹(1) Sale.—See Central Maine Power Co. Item No. 1.

**NEWPORT NEWS & HAMPTON RX.,
GAS & ELECTRIC CO.**

⁴(1) Earnings, Two Months Ended Feb. 28:

	1917	1916
Gross	\$166,576	\$143,031
Net after taxes	59,647	48,113
Surp. after chgs.	18,473	8,483

**NEWPORT NEWS SHIPBUILDING
& DRY DOCK CO.**

¹(2) Plant Improvements.—On March 8, 1917, it was announced that this company had authorized improvements to its plant approximating in cost \$350,000, covering work on new buildings, alterations to the plant, purchase of machinery and yard improvements. The new structures will be of brick and steel.

NEWRAY MINES, LTD.

⁴(1) Distribution to Stockholders.—The "Canadian Mining News" made this announcement April 14, 1917: "Preliminary announcement is hereby made of a forthcoming change of name in the firm of Mark Harris & Co., Mr. Mark Harris having withdrawn from the firm. The holdings of Mr. Harris in the firm have been taken over by a group of banking and financial interests well known in Toronto and elsewhere.

"The initial act of the new firm will be the announcement of a distribution of profits from the past year's operations, amounting to at least one hundred and fifty thousand dollars (\$150,000) pro rata to the stockholders of Newray Mines, Ltd., and Boston Creek Gold Mining Company, Ltd."

⁴(2) Development Work Satisfactory.—On April 18, 1917, the "Toronto World" said: "Development work at the new vein on the 400-foot level of the Newray, which was located last month, is proceeding very satisfactorily, and the indications are that these operations will put into sight a very substantial tonnage of high-grade milling ore.

"The vein is the full width of the drift, and carries high values which are in keeping with those obtained from the diamond drill cores when the lead was first discovered in the drilling campaign last Autumn. The crosscut is being pushed rapidly."

NEWRAY MINING CO.

¹(1) Capital Increase Planned.—It was stated Jan. 10, 1917, that underground work had been started at this company's mine in Canada, the crosscutting having been started at the 400-foot level. The crosscut will be made to the three veins uncovered on the surface within a distance of about 700 feet from the shaft.

To provide for this and further development and a mill, an increase in capital of \$500,000 to \$1,500,000 will likely to be made.

It is the intention of the directors to call the annual meeting during January, when the shareholders will be asked to sanction the capital increase. It is not the company's intention to issue the whole of the increased stock, as it is thought that \$200,000 will accomplish all that is desired at the mine to put it into a satisfactory gold producer.

Offers for any block of the new stock at \$1 a share have already been received, but the present shareholders will be given the privilege of subscribing pro rata according to their holdings before any underwriting will be accepted by the company.

¹(2) Capital Increase.—Announced Jan. 23, 1917, that at the annual meeting of stockholders of this company it was decided to increase the authorized capital stock from \$1,000,000 to \$1,500,000. Of the increased issue \$200,000 will remain in the treasury for a short time.

¹(3) Syndicate.—It was announced Jan. 23, 1917, that a syndicate had underwritten \$300,000 of the authorized new

issue of this company's capital stock. These shares are to be offered first to existing shareholders and any stock not subscribed for will be taken up by the syndicate.

—Feb.

²(1) New Development.—It was stated Feb. 14, 1917, that at a depth of 104 feet a quartz vein four feet wide had been found on the property of this company. In this there is visible gold. The discovery is said to be the most favorable development in the operations of the Newray for a year.

NEW RIVER COAL CO.

⁴(1) Indicted by Federal Grand Jury.—See Berwind White Coal Mining Co.—Item No. 1.

NEW RIVER COLLIERIES CO.

²(1) Report, Year Ended Dec. 31, 1916, showed net earnings after interest payments of \$350,000, which compares with \$195,000 in 1915 and \$64,000 in 1914. The amount of coal produced was 1,125,000 net tons, a new high record.

Pres. J. K. MacGowan reported that there was a steady demand for coal and an additional tonnage could have been disposed of at good prices.

The properties were equipped to produce a larger quantity, but experienced the usual shortage both of cars and men.

NEW RIVER CO.

¹(1) Status.—On Jan. 5, 1917, the "Boston News Bureau" said that this company already had booked all the "bunker" business that it can possibly handle in 1917 at \$5 a ton, a heavy portion of which is for the British admiralty.

In contracting for "bunker" business New River, like all coal companies, guarantees to fill all bottoms that it may be called upon to fill upon notice so that there is some elasticity of requirements. Normally the bunker end represents about 15% to 20% of New River's business.

A year previous bunker contracts were being made at \$3.10 a ton. The advance of \$1.90 a ton, which will hold throughout the year obviously provides a real profit for New River. Notwithstanding advances in wages and other costs it would seem as though \$2 a ton profit would be minimum.

Coal conditions are such as to make inevitable as large an advance on April 1 on the big contracts as has been made in the bunker department. It would be no surprise to the trade to see New River name a price of at least \$5 a ton for the 1917-1918 coal year.

New River has been receiving \$2.85 a ton, so that a price for the next coal year of at least \$5 a ton should insure earnings hardly deemed creditable before. Regardless of spot coal sales New River stands to earn at least \$2 a ton in 1917, or a minimum of \$4,000,000 on a 2,000,000 ton output. This would be equal to nearly \$60 a share on the pfd.

—Feb.

²(1) Output, January, Passes 200,000-Ton Mark.—It was stated Feb. 8, 1917, that the output of this company in January for the first time passed the 200,000-ton mark.

In face of the prevailing car shortage New River's record operating achievement is more than ordinarily encouraging. It increases the probability of a 2,100,000-ton output for the year ending April 1, and holds out the promise of 2,500,000 tons for the 1917 fiscal year.

Developments which are calculated to put the treasury position of New River in a new light have been delayed because of legal and other red tape. Just as soon as they are cleared up it is probable that directors will give some attention to the resumption of dividends on the pfd. stock, probably early in the Spring of 1917.

It is estimated that New River should earn at least \$50 a share for its pfd. stock in 1917, based upon a 2,400,000-ton output and a minimum profit of \$1.50 a ton.

—Mar.

²(1) Drop in February Production.—It was stated on March 27, 1917, that owing to transportation difficulties, disruption of ocean sailings on account of the German submarine warfare and restricted production due to the shorter month and two holidays, this company's production in February dropped from the record mark of over 200,000 in January to 164,000 tons. As a result February earnings were less than half the rising \$90,000 reported in January.

To March 1 New River had earned net of over \$400,000, every month of the current fiscal year having shown a balance on the right side of the ledger with the exception of April, 1916. Allowing for between \$90,000 and \$95,000 earnings this month, which is showing up well, New River should close its fiscal year to April 1 with a balance after all charges of close to \$500,000 or say \$7 a share earned on the \$7,367,000 pfd. stock.

Beginning with April the new contract prices of \$3.50 to \$4 a ton at the mine go into effect. Given half a chance, New River should earn in its 1918 fiscal year between \$2,000,000 and \$2,500,000, or around \$30 a share on the preferred. A big hole will probably be made during that time in the accumulation of back dividends.

NEW YORK AIR BRAKE CO.

¹(1) Report, 1916, Estimated.—On Jan. 19, 1917, it was stated that the report of this company, to be submitted near the end of January, would likely show net earnings for the stock of between \$90 and \$95 a share.

New York Air Brake has orders on hand for equipment ensuring capacity operations until at least the middle of 1917, and its munitions orders run well into the Spring. Earnings for the first quarter of the current year should be at approximately the same rate as in 1916, but they are likely to fall off somewhat later.

Besides its small bonded debt, \$3,000,000, New York Air Brake has no indebtedness saving small current accounts.

New York Air Brake is paying dividends at the rate of 20% a year, half of which is represented by a regular 10% dividend and the remainder by an extra of 12½%, payable in five quarterly instalments. These dividends were declared over 1917 and the matter of further dividends will not be discussed until all munitions contracts are off the books.

—Feb.

²(1) War Profits in 1916.—On Feb. 13, 1917, the "Boston News Bureau" said that to this company belongs the credit of having scored the largest margin of profit on war work. The experience of a number of corporations handling shells, particularly shrapnel orders, has been unsatisfactory. American Can has been so dissatisfied with its war work that it will undertake no more.

On the other hand, New York Air Brake, American Locomotive and American Car & Foundry have had little or no trouble and all have realized handsome profits. The equipment companies seem to have fitted into the munitions game with little or no friction.

For its fiscal year to Dec. 31, 1916, it is understood that New York Air Brake realized net profits of slightly better than \$92 per share after all deductions.

The company has finished its shell production, but carried over into 1917 about \$5,000,000 of unfinished war orders, principally fuses and cartridge cases. On this business the company should make a profit of not less than \$15 per share on its \$10,000,000 stock.

The company is now on a regular 10% cash dividend basis, and in addition has voted to pay quarterly extras of 2½%, making 20% for the year. This 10% extra is out of 1916 earnings.

It is almost certain that profits from 1917 domestic production will run even better than in 1916. In fact, the regular 10% dividend is being much more than earned from regular lines of equipment work. New York Air

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Brake's munitions record has been so high that it would be surprising, if the United States became involved in war, if the Government did not award substantial shell contracts to this corporation.

On Dec. 31, 1916, New York Air Brake had assets for its stock of better than \$200 per share.

⁽²⁾ Report, Year Ended Dec. 31, 1916, shows, after all charges and a depreciation reserve of \$1,200,000, net profits for its \$10,000,000 stock of \$8,214,962, or \$2.15 a share. This compares with \$13.43 earned in 1915.

On a gross business of \$24,051,103 a factory profit of \$9,967,822 was shown. The gross was over five times as large as that of 1915, the previous record year, when \$4,731,529 business was done.

A noteworthy feature of the report is the large amount of cash on hand on Dec. 31, \$4,858,319, equivalent to \$48.58 for each share of stock.

⁽³⁾ Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross profits.....	\$10,061,715	\$4,731,529
Net after taxes and charges....	8,214,963	1,343,286
Surp. aft. divs..	7,065,837	743,742

⁽⁴⁾ Statement by President.—It was stated Feb. 15, 1917, that Pres. C. A. Starbuck, of this company, in his annual remarks to stockholders, said: "In your company's annual statement munitions are entitled to bulk largely in the aggregate, and now that munitions must sooner or later come to an end, it is assuring to know that the company's regular brake business has not only more than doubled the business of the previous year, but that the booked orders on hand, which amount to five times those of any previous year, indicate that the brake business of the company will be still more favorable, while munitions will continue to be profitable for some time.

"A year ago the quarterly dividends were advanced to 2%, and six months later advanced again to 2½%, and in December advanced to 2½% regular and 2½% extra, thus establishing for the present year 5% a quarter, or 20% a year. Thus your company has paid in the year 1916, 11½% and will pay in the present year 20%, which indicates your directors will see to it that stockholders will share in the profits of the business, though with conservatism and prudence.

"Your attention is also called to the fact that the company's business in 1915 amounted to \$4,731,529, and in 1916 to \$24,051,103, with practically the same organization."

⁽⁵⁾ Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$8,082,591, compared with \$1,016,754 Dec. 31, 1915.

⁽⁶⁾ Comment on 1916 Business.—On Feb. 21, 1917, the "Wall Street Journal" said that in the report of this company for 1916 there are several points worthy of particular notice. Of these, probably the most striking are the percentage of factory profits to total business done, the small expenditure for administration, and the heavy cash account shown as of Dec. 31.

Early in 1916 it was estimated that Air Brake was showing profits as high as 40% of the value of its output, but these estimates were not taken seriously in many quarters. The actual factory profit shown on the \$24,051,103 production for the year was \$9,967,822, or nearly 41½%. On the actual outlay for manufacturing the profit amounted to over 70%.

In 1915, on a gross business of \$4,731,529, administration expenses were \$437,249, or a little over 9%; while in 1914 they slightly exceeded 10%. In 1916, administration expenses, \$301,691, were actually less than those of 1915, although the volume of business done was over five times as large as in the earlier year, and they amounted to only 1½% of gross.

The book value of the stock, based on the balance sheet was \$194.83 at the end of 1916. This, however, includes patents. At what value the company carries its patents is not stated.

At the end of 1916 the company had working capital of \$9,471,708, of which \$4,858,319 was in cash, \$681,189 in securities, \$1,681,143 accounts and bills receivable, and \$2,514,168 inventories. Its current liabilities consisted only of \$233,061 accounts payable and \$30,000 accrued interest on bonds.

Pres. Starbuck tells stockholders that the directors "will see to it that stockholders will share in the profits of the business, though with conservatism and prudence." Whether this means that larger distributions are to be made is a matter of opinion, but it is generally understood that the directors are contemplating a special disbursement to stockholders as soon as munitions orders now on the books are completed, and the need for keeping large working capital lessened.

—Mar.

⁽¹⁾ Dividend Discussion.—It was stated March 14, 1917, that the statement made by Pres. Starbuck, of this company, to stockholders at their annual meeting that the company had nearly \$4,500,000 cash on hand gave good reason to hope substantial payments in the shape of extra dividends would be made either during 1917 or at its close.

Mr. Starbuck estimated that the company would do a gross business averaging over \$1,000,000 monthly through 1917. For this purpose it is evident that so large sum as reported need not be kept in cash.

Until munitions orders are completed, however, it is likely that all working capital assets will be conserved, and, so far as is known, the directors have not yet considered the question of further disbursements, but when volume of business becomes less with the finishing of war orders there seems no reason why the extra profits therefrom should not be divided among stockholders.

Of the \$82 per share earned in 1916 approximately three-quarters, or say \$60 a share, was made from munitions. In other words, earnings from regular air brake business were twice the amount required to pay the regular dividend. And of the \$60 earned from munitions only \$12.50 has been declared in extra dividends.

Earnings for the first quarter of 1917 should approximate \$20 a share, while for the full year profits are likely to exceed \$40 a share, or four times the regular dividend requirement.

This means that some time during 1917, or at its close, the directors could declare an extra dividend out of 1916-17 earnings of \$25 to \$30 a share without the slightest danger of embarrassing working capital. Cash on hand is equal to \$45 a share, and, if no extras are paid meanwhile, it might easily equal \$70 a share by the end of 1917.

NEW YORK CENTRAL R. R. CO.

	1916	1915
Nov. gross.....	\$16,796,118	\$16,104,354
Net after taxes....	4,681,231	6,127,531
Surp. after chgs..	2,595,201	4,131,587
11 mos. gross....	185,425,100	152,182,219
Net after taxes....	58,843,962	45,082,118
Surp. after chgs..	40,147,110	23,748,768

⁽²⁾ Stockholders' Rights.—It was stated Jan. 2, 1917, that although stockholders as of Jan. 2 will have the right to subscribe to the New York Central stock, the securities committee of the New York Stock Exchange has ruled that the stock will not be quoted ex-rights until further notice; also that any certificates of the stock delivered after Jan. 2 must be accompanied by a due bill for the rights in prescribed form. This is because the issuance of the stock depends upon the approval of several State commissions.

⁽³⁾ Stricken from List.—Announced Jan. 2, 1917, that the New York Stock Exchange had stricken from the list this company's equipment of 1910 Guaranty Trust Co. 4½% certificates, Series G.

⁽⁴⁾ New York West Side Plans Approved.—It was stated Jan. 5, 1917, that in a report New York City real estate

men, comprising the Advisory Council of Real Estate Interests, through its executive committee, on its investigation of the proposed "West Side improvement," had given endorsement of the pending plans and urged action by the Board of Estimate.

The endorsement is signed by Cyrus C. Miller, chairman; Adolph Bloch, Clarence H. Kelsey, Alfred E. Marling and George T. Mortimer, members of the executive committee.

Mr. O'Malley, real estate expert of the Comptroller's office, stated that New York City gains about \$8,000,000 over the 1912 plan—that is, the city gives \$6,100,000 to the New York Central in land, while the railroad is required to expend \$14,000,000 for improvements outside of the actual amount necessary to construct the new line.

The city allows the railroad 33¼% of the value of the land now occupied by its railroad tracks, while the railroad company allows the city 50% of the value of land given to it for surface easements and 67½% is allowed the city for both surface and overhead easements.

⁽⁵⁾ Bond Issue Opposed.—It was announced at Columbus, O., Jan. 13, 1917, that James Pollitz and Clarence Vener, minority stockholders of this company, had asked the Ohio Supreme Court to strike out the authority given by the Ohio Public Utilities Commission to issue \$5,914,300 bonds.

⁽⁶⁾ Comment on November Earnings.—On Jan. 16, 1917, the "Wall Street Journal" said that the November net earnings of this company, including the Boston & Albany, decreased \$1,140,000 in the face of a little more than \$1,000,000 gain in gross. For the \$2,155,000 increase in expense, maintenance charges were responsible for \$854,000, and transportation expenses, \$1,095,000. The result was a decrease in surplus over charges for the month of nearly \$1,500,000.

Probably so great a decline in net will not be repeated in December figures, as that month brought better weather conditions in 1916 than 1915. But the surplus may fall off another \$500,000. In that case the year's margin for dividends and other purposes would be \$43,700,000, making it roughly \$16,000,000 ahead of 1915 and equaling 17.5% on the stock, as compared with 11.11% the year before. This does not include the Central's interest in surpluses over dividends of the subsidiary roads. It indicates a final surplus after dividends of \$31,000,000 from the year's operations and investment income.

The year's gross for the first time exceeded \$200,000,000. Only one other United States road, the Pennsylvania, is in the \$200,000,000 class. The Central's annual reports separate the Central proper from the Boston & Albany, but the former alone earned in the neighborhood of \$201,000,000. Together, these roads, really one system, will report \$223,000,000, or about \$37,000,000 more than the year before, a gain of 20%.

Of this gain increased maintenance charges will have absorbed around \$9,000,000, and heavier movement expenses around \$14,500,000.

New York Central's current decreases in net earnings from the high levels of a year previously are not exceptional. Wage and fuel bills have increased and the right kind of labor has been lacking, due to the activity and big profits of munition and other industries.

⁽⁷⁾ Hearing on Stock Issue Plan.—It was stated Jan. 18, 1917, that a hearing before the New York Second District Public Service Commission on the application of this company for authority to issue \$25,000,000 additional stock was held on that date. Vice-Pres. Harris, for the company, described the purposes of the issue and submitted detailed statistics. C. H. Vener appeared in opposition.

Mr. Harris intimated that the company expected the whole of the issue to be taken by the stockholders and that

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

if there was an unsubscribed balance it would not be disposed of to bankers, but would be retained and sold later at the convenience of the company.

(8) Construction Progress on Connecting R. R.—See New York Connecting R. R.—Item No. 2.

(9) Application to List.—Announced Jan. 20, 1917, that the New York Stock Exchange had received application to list \$25,000,000 additional capital stock of this company.

(10) Comment on Stock Offering.—On Jan. 22, 1917, the "Wall Street Journal" said that in offering \$25,000,000 of 5% stock for subscription at par this company is making an interesting experiment in railroad finance. The offering is not underwritten and the directors have no present intention of making any underwriting agreement.

(11) Directors Re-elected.—Announced Jan. 24, 1917, that at the annual meeting of this company retiring directors were re-elected.

(12) Suit for Recovery of Penalties.—It was announced Jan. 24, 1917, that by direction of the United States Department of Justice Assistant Attorney-General John P. Knox had filed suit in the United States District Court at New York for recovery of penalties amounting to \$19,000 and for other punishment for violations of the law which requires that cattle being transported in cars must be unloaded, fed and watered at least once in 28 hours.

The bill of complaint cites 38 instances of violations of this law by the company, the punishment for which is a \$500 fine for each violation, besides possible other punishment.

(13) Public Utility Merger Authorized.—See Rochester Ry. & Light Co.—Item No. 2.

(14) Stock Issue Authorized.—Announced Jan. 29, 1917, that the Ohio Public Utilities Commission had authorized this company to issue \$4,219,975 of common stock, to be used in meeting obligations incurred in the consolidation of the company with the Lake Shore.

(15) Stock Subscription Time Extended.—Announcement was made Jan. 30, 1917, that the time for the exercise of rights to subscribe to \$25,000,000 of this company's new stock had been extended from Feb. 5 to Feb. 13, and the time for payment for the stock subscribed extended to Feb. 16.

The extension is made because C. H. Venner appealed from the decision of the Ohio Utilities Commission allowing the stock increase to the Supreme Court of that State, which has postponed the effective date of the commission's order until after the court's decision on the appeal.

Argument on the appeal was set for Jan. 31.

—Feb.

(1) Stock Exchange Ruling.—It was announced Feb. 8, 1917, that, referring to the ruling of Dec. 27, 1916, and Jan. 4, 1917, in the matter of the right to subscribe for new stock of this company, the New York Stock Exchange had ruled that all transactions in the company's stock on Tuesday, Feb. 13, 1917, shall be "ex-rights"; that transactions in said rights must be settled on Tuesday, Feb. 13, after which date dealings shall be as in securities.

Attention is called to the announcement that the date for making both subscriptions and payments expires Feb. 16.

(2) Appraisal of Rights.—It was announced Feb. 13, 1917, that upon request of Governor Whitman the New York Second District Public Service Commission had adopted a resolution calling for an appraisal in money value of the rights and territory conceded by the New York Central to the City of New York, and those given in exchange by the City to the New York Central Co.

The difference between the New York Central claims and the claims of residents, the Board of Estimate and officials of the City of New York are so

irreconcilable that Governor Whitman intervened to settle the matter. Appraisers under the direction of the Public Service Commission will proceed with the valuation of the rights and concessions made by both parties in the elimination of the Central's West Side service tracks and the acquisition of territory along Riverside Drive in New York by the company. The report is to be made direct by the Public Service Commission to Governor Whitman.

(3) Announcement by President.—On Feb. 14, 1917, Pres. A. H. Smith, of this company, made the following announcement:

"When stockholders were given the right to subscribe for additional New York Central stock that stock was at a premium. The time within which subscriptions were to be made has not yet expired and the market value has now fallen below par.

"Holders of warrants who have signed their subscriptions may cancel them providing that on or before March 1, 1917, they notify Edward L. Kossiter, Treas., Grand Central Terminal, New York, of their election to do so. Payments made on subscription which are so cancelled will be returned by the company."

(4) Stock Offer Not Withdrawn.—It was stated Feb. 14, 1917, that the announcement of Pres. A. H. Smith, of this company, did not mean that the company was withdrawing the offer of new stock. That remains, and stockholders who care to do so may exercise their subscription rights if they wish.

Failure of the company to sell this stock to the stockholders, it was stated by officers of the company, would have no immediate effect upon the company's financial plans or position.

The new \$25,000,000 stock issue, except for such portions as may be subscribed, will be held in the company's treasury indefinitely. It will be available for sale without further offer to stockholders whenever an opportunity presents itself.

(5) Admitted to List.—It was announced Feb. 15, 1917, that an additional \$25,000,000 capital stock or this company had been admitted to the list by the New York Stock Exchange.

	1916	1915
December gross	\$16,159,949	\$15,936,075
Net after taxes	4,963,261	5,043,194
Surp. aft. chgs.	2,760,512	3,070,082
12 mos. gross	201,585,049	168,118,294
Net after taxes	63,347,224	50,125,313
Surp. aft. chgs.	42,907,622	26,818,860

(7) Comment on Yearly Earnings.—On Feb. 24, 1917, the "Wall Street Journal" said, in part:

"New York Central's application to the Stock Exchange for the listing of the \$25,000,000 vainly offered to the stockholders contains a full income account for 11 months, which simply confirms the showing of the monthly statements. It gives the final balance, after deducting 11-12 of the annual dividend requirements, as \$30,915,686. The road earned 16.95% on its stock in 11 months, or at the annual rate of 18.65%.

"Higher operating costs were reflected in a decrease in surplus for December, which item was \$2,751,000, as against a little more than \$3,000,000 for December, 1915. For the entire year the surplus available for dividends was \$45,650,200, or 18.28% on the stock. The balance remaining after the full year's dividends of 5% on \$249,595,400 stock was, roughly \$33,200,000. These figures include the results of the lease of the Boston & Albany, but not the undivided surpluses of independently operated subsidiaries, such as Michigan Central, Big Four and Pittsburgh & Lake Erie.

"New York Central's balance sheet, as of Nov. 30, 1916, shows 'cash and other assets' of \$77,300,000, but this includes such items as materials and supplies of \$15,000,000 or more. Against the total current assets are current liabilities of \$53,375,000. Net working capital thus appears to have been about \$24,000,000. But this balance sheet is so crudely condensed as to be worthless for comparative or analytical purposes.

"If the Stock Exchange authorities desire to make the balance sheet embodied in a listing application anything more than a formality they will have to exact a more detailed statement than this one."

—Mar.

	1917	1916
(1) Earnings—		
Jan. gross	\$15,901,873	\$14,889,054
Net after taxes	3,348,385	4,299,202
Surp. after chgs.	1,671,623	2,646,759

(2) Acquisition.—It was announced March 2, 1917, that the New York Second District Public Service Commission had granted permission to the New York Central R. R. Co. to purchase the Fulton Chain Ry. Co. and the Raquette Lake Ry. Co., valued at more than \$600,000, by assuming the indebtedness of the subsidiary lines. This amounts to about \$50,000. The arrangement was made with the consent of the stockholders of the smaller lines.

(3) Bond Guarantee Permit Refused.—A Columbus, O., dispatch March 20, 1917, stated that the Ohio Supreme Court had refused to permit this company to join with Michigan Central, Canada Southern and Canadian Pacific in guaranteeing payment of principal and interest on \$2,000,000 bonds of Toronto, Hamilton & Buffalo Ry. Co. and ordered the Utilities Commission to modify its order.

James Pollitz and Clarence Venner, minority stockholders of New York Central, appealed from the decision of Utilities Commission, and their contention was upheld in part. The court held that New York Central could guarantee bonds of its own companies, but no

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross	\$13,633,817	\$15,231,375
Net after taxes	948,213	4,330,286
Def. after chgs.	1,310,260	2,161,914
2 mos. gross	29,335,691	30,120,429
Net after taxes	4,296,609	8,629,469
Surp. after chgs.	352,358	4,808,673

(2) Bond Issue Permit Sought.—Announcement was made April 4, 1917, that this company had applied to the New York First District Public Service Commission for authority to issue \$10,000,000 4½% refunding and improvement mortgage bonds, to be disposed of at not less than 93½ net to the company. The commission set no date for the hearing on the application.

These bonds are to be issued under the company's large blanket mortgage executed early in 1914 for the refunding of existing debt as it matures and to provide for all future bond issues for improvements and acquisitions. Of these bonds \$40,000,000, the total of the issue outstanding, were sold in 1914.

(3) Bond Issue Permit Sought.—Announced at Albany, N. Y., April 12, 1917, that this company had asked for authority to issue \$10,000,000 4½% refunding and improvement mortgage bonds.

(4) Branch Line.—On April 12, 1917, Supt. D. T. Murray, of this company, stated that a new railroad from Hartford, O., to Farrell, Pa., touching Sharon, Pa., would be constructed. He was not able to say when construction would be started. This link will connect the Shenango Valley with Lake Erie at Ashtabula, O. It will mean less freight miles between the Shenango Valley and Lake Erie ore ports. The Shenango Valley freight will be routed over the new Farrell-Nutwood division and the Mahoning Valley freight will continue to be routed by way of Coalburg.

(5) \$10,000,000 One-Year Notes Sold to J. P. Morgan & Co. in Place of Bonds.—On April 18, 1917, this company completed a deal for the sale to J. P. Morgan & Co. \$10,000,000 one-year notes. They were sold in place of \$10,000,000 refunding and improvement bonds, application for authority to issue which is pending before the New York Second District Public Service Commission. The Government bond issue was considered an obstacle to the offering of the bonds at this time. Hence the notes were substituted.

JANUARY 1 TO APRIL 30, 1917

“(6) \$10,000,000 Notes Sold Privately.—On April 18, 1917, the “New York Times” said J. P. Morgan & Co., purchasers of the \$10,000,000 one-year 4½% notes of this company, had offered them privately on a 4.75% basis, and that the entire amount had been quickly placed.

“(7) Report, Year Ended Dec. 31, 1916, shows operating revenues of \$201,585,000, an increase of \$33,672,000 over 1915. Although expenses increased by \$20,344,000, the net revenue from railway operations amounted to \$71,846,000, an increase of \$13,328,000 compared with the figures for the previous year. The gross income aggregated nearly \$86,000,000, an increase of more than \$19,000,000 compared with 1915.

Among the interesting features of the report is the setting aside from net income \$2,500,000 for equipment depreciation account, after the payment of \$12,466,811 in dividends, leaving a surplus of \$30,692,606. This is more than double the surplus of the previous year, when nothing was set aside for depreciation of equipment.

The report also shows that the income derived from dividends from subsidiary companies amounted to \$11,099,697, an increase of more than \$4,000,000 compared with 1915.

“(8) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Miles operated—	5,688.79	5,640.23
Gross revenue—	\$201,585,049	\$167,912,333
Net after taxes—	63,347,223	50,178,735
Surp. after chgs.	45,659,217	27,711,473
Bal. after div. & deprec'n —	30,692,606	15,244,969

“(9) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss corporate surplus of \$65,642,319, compared with \$37,550,480 Dec. 31, 1915.

“(10) Earned \$18.28 a Share on Capital in 1916.—This company's 1916 net income of \$45,659,217 is equal to \$18.28 a share earned on 2,495,905 shares of capital stock, compared with \$11.10 a share earned in 1915.

“(11) 1916 Year Remarkable, Says Pres. Smith.—Pres. A. H. Smith, of this company, in commenting on the 1916 report, said, in part: “The year 1916 was remarkable in many ways. The extraordinary business pressure growing out of the demand for munitions, foodstuffs and other materials for export produced the largest traffic in the history of the road. For a part of the year this growth in traffic was profitable because the plant was adequate in condition and capacity.

“With the congestion of terminals which later developed, however, together with many changes in the markets reached by various productions upon our line, we arrived at a point where additional business was sometimes unprofitable because efficiency involved a dispatch of business and a co-operation by patrons that did not develop ratably with the demand for transportation.

“The causes for this are essentially beyond the company's control.

“Equipment is not the limiting factor so much as the facilities for the use of the equipment and the prompt co-operation of shippers and consignees in relieving the company from protracted and costly custody of traffic.

“The impressive fact is, therefore, that for additional growth of traffic beyond that witnessed during the year 1916 there are required in many places large investments in terminals and other facilities that will need extensive financial provision when reached.

“Because of the unusual demand for labor and the high prices offered by industries there has been difficulty in keeping full forces at shops, terminals and maintenance work, and there have been sporadic interruptions, which had to be remedied locally.

“It is not surprising, however, that the conditions and times have had such effect, but rather gratifying that we have cause to acknowledge the services rendered under these trying conditions by the officers and employees of the company, to whom thanks are hereby recorded.”

NEW YORK CHANCE MINING CO.

“(1) Proposed Consolidation.—See Batchelder Mining Co.—Item No. 1.

NEW YORK, CHICAGO & ST. LOUIS R. R. CO.

(1) Earnings—	1916	1915
Nov. gross—	\$1,300,267	\$1,230,289
Net after taxes—	68,462	378,655
6 mos. gross—	6,604,414	5,623,464
Net after taxes—	1,121,226	1,588,502

—Feb.

(1) Earnings—	1916	1915
Dec. gross—	\$1,259,575	\$1,231,210
Net after taxes—	292,346	401,163
6 mos. gross—	7,963,999	6,854,674
Net after taxes—	1,413,572	1,989,665

“(2) Equipment Trusts.—It was announced Feb. 17, 1917, that this company had applied to the Ohio Public Utilities Commission for permission to issue \$3,800,000 equipment trust certificates, proceeds to be used in purchasing new equipment of 1,000 steel underframe automobile box cars, 35 Mikado freight locomotives, 10 switch engines and 750 hopper cars.

—Mar.

(1) Earnings—	1917	1916
January gross—	\$1,339,872	\$1,280,212
Net after taxes—	207,542	280,907

“(2) Equipment Trust Issue Authorized.—Announcement was made March 8, 1917, that the Ohio Utilities Commission had granted authority to this company to issue \$3,800,000 4½% trust certificates, to sell at 95, proceeds to be used in buying new equipment.

“(3) Equipment Trust Certificates Authorized.—See Long Island R. R.—Item No. 10.

—Apr.

(1) Earnings—	1917	1916
Feb. gross—	\$1,158,280	\$1,190,125
Net after taxes—	107,951	256,820
2 mos. gross—	2,408,152	2,450,338
Net after taxes—	315,493	543,728

“(2) Equipment Trust Issue Placed Privately.—William A. Read & Co. stated April 18, 1917, that they had placed privately practically the whole issue of \$3,800,000 5% sinking fund equipment trust certificates of this company.

The company agreed to pay the present normal income tax on these obligations. The price of the equipment trusts is 95.16, netting investors 5½%.

NEW YORK CONNECTING R. R.

“(1) Construction Work.—See Pennsylvania R. R. Co.—Item No. 1.

“(2) Construction Progress.—It was stated Jan. 17, 1917, that the opening of this company's line again had been delayed. There are motive-power questions yet to be worked out as regards freight-train movement along the new route. It is expected, however, that it will be in operation in April.

A link for through passenger train service between New England and the South and West will thus be afforded.

Cost to date has been about \$27,000,000. With commencement of operation, interest on the outstanding bonds, which has so far been charged to construction, will become a charge against the New Haven and the Pennsylvania, as equal owners of the road. It will be able to earn a return upon the investment, it would seem, only as it saves expense in comparison with existing routes or develops new business.

The Pennsylvania and the New York Connecting R. R. will be allotted, for use of the nine miles of line between the Pennsylvania terminal in New York City and the junction with the New Haven's tracks in the Bronx, compensation at the same rate per mile as the New York Central now receives for use of the 11 miles of its Harlem River division entering the Grand Central Station.

It is understood that numerous trains of the New Haven that now terminate their runs in the Metropolis will be routed to and from the Pennsylvania Station, instead of the Grand Central.

One of the greatest immediate advantages from the opening of the Connecting road will be relief to freight-traffic congestion at the western end of the New Haven. This will come about through substituting a short ferriage of freight cars in upper New York harbor in the vicinity of Bay Ridge, instead of continuing the present costly and slow 14-mile transfer through the busy waters of the lower harbor.

—Mar.

“(1) Dedicated to Public.—It was announced March 9, 1917, that, preparatory to the opening of this railroad—the Hell Gate Bridge Route—for through passenger service between New England and the West and South, the property on that date was dedicated to the service of the public by Samuel Rea, Pres. of the Pennsylvania R. R. Co. The dedication took place in the course of the inspection trip over the line by a party of directors and officers of the Pennsylvania R. R. and the New York, New Haven & Hartford R. R., by which the Connecting R. R. and the Hell Gate Bridge were jointly constructed.

The special train which conveyed the inspection party was the first train operated over the New York Connecting R. R.

In accepting the property from the hands of Mr. Lindenthall, the designer of the bridge, Mr. Rea said in part:

“The New York Connecting R. R. Co. was incorporated a quarter of a century ago, and its railroad and bridge have taken four years to construct. It exemplifies great engineering skill in its design and construction, and has cost over \$27,000,000 of money provided by the public on the guarantee of the Pennsylvania and New Haven systems.

“This railroad, with its East River bridge, on which we stand, is transferred to the New York, New Haven & Hartford R. R. Co. for operation as a part of its system, to replace the river service over the Hudson and East Rivers. It completes the direct rail connection, via New York City between the Pennsylvania and New Haven systems, and between the New England States and the States lying west and south of the Hudson and East Rivers.”

On behalf of the New York, New Haven & Hartford R. R., E. B. Buckland, Vice-Pres. of that company, acknowledged acceptance of the New York Connecting R. R. for the purpose of operation.

“(2) Passenger Service Agreement Approved.—See New York, New Haven & Hartford R. R. Co.—Item No. 11.

—Apr.

“(1) Bond Issue Permit Sought.—It was announced April 11, 1917, that application had been made to the New York First District Public Service Commission by this company, which is controlled by the Pennsylvania and the New York, New Haven & Hartford railroad companies, for authority to make an additional issue of \$1,500,000 4½% gold bonds under the mortgage dated May 31, 1913, to the Guaranty Trust Co., for \$30,000,000. The bonds to be issued are to bear date of Aug. 1, 1913, and to run for 40 years, maturing in 1953. The proceeds of the sale are to be applied for the completion of the railroad, the acquisition and improvement of real estate, additions and betterments and other corporate purposes.

There have already been issued under the first mortgage \$24,000,000 in three separate amounts of \$11,000,000, \$5,000,000 and \$8,000,000, respectively. The additional \$1,500,000 is requested for the completion of the work. The Public Service Commission fixed April 23 as the date for a public hearing on the application.

NEW YORK CONSOLIDATED R. R. CO.

“(1) Traffic, December, 1916.—On Feb. 20, 1917, the New York First District Public Service Commission issued a statement of passenger traffic on the lines operated by this company, show-

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

ing a total of 18,032,255 passengers carried during December, 1916, compared with 15,304,614 passengers handled the corresponding month in 1915, an increase of 2,727,641 passengers.

—Apr.

⁽¹⁾ Traffic, February, on Operated Lines.—On April 14, 1917, the New York First District Public Service Commission issued a statement of passenger traffic on the lines operated by this company for February, 1917.

Passengers carried totalled 16,206,078, compared with 14,734,238 in February, 1916, an increase of 1,571,840, or more than 10%. The increase for the first month of 1917 was about 20%.

Traffic returns from the Brooklyn Bridge section in Manhattan and the Lexington Ave., Fifth Ave., Brighton Beach and Sea Beach lines in Brooklyn continue to show a considerable falling off. February's decrease over the Fifth Ave. line alone amounted to more than 43%, compared with the corresponding month in 1916. The decrease in January, 1917, was only 30%.

Traffic through the six stations on the Culver Line to Coney Island showed an increase of more than 313% in February.

Traffic through the Centre Street loop in February showed an increase of more than 22%, compared with February, 1916, the gain for the Chambers Street station, amounting to 45%. Traffic through all the stations on the Fourth and New Utrecht Ave. divisions continues to show gains.

NEW YORK COUNTY NATIONAL BANK.

⁽¹⁾ New Directors.—Announced Jan. 9, 1917, that at the annual meeting of the stockholders of this bank Frank R. Leland and George L. Sherer were elected to fill vacancies on the board.

NEW YORK DISTRICT REALTY CORP.

⁽¹⁾ Sale of Bonds.—The purchase of \$1,100,000 first mortgage 6% serial bonds secured by the new Public Utility Steam Plant, New York, leased and operated by the New York Steam Co., was announced on April 5, 1917. The issuing corporation is the New York District Realty Corp., which is closely allied with the New York Steam Co. The issuance of these bonds completes the financing of this new plant, which is to serve the entire downtown district with steam for heating and power purposes.

• NEW YORK DOCK CO.

	1917	1916
Jan. gross.....	\$318,836	\$254,716
Net	146,620	123,036
Surp. after chgs.	64,902	44,604

—Apr.

	1917	1916
(1) Earnings—		
March gross.....	\$368,935	\$258,148
Net after taxes....	90,766	42,108
3 months gross....	1,003,559	747,994
Net after taxes....	229,116	120,107

NEW YORK & HASTINGS STEAMBOAT CO.

⁽¹⁾ To be Taken over by New Company.—See National Conduit & Cable Co.—Item No. 4.

NEW YORK & HONDURAS ROSARIO MINING CO.

⁽¹⁾ Extra Dividend.—Announced Jan. 9, 1917, that this company had declared the regular quarterly dividend of 3% and extra of 2%, payable Jan. 27 to stock of record Jan. 17.

—Apr.

⁽¹⁾ New Directors.—It was announced April 4, 1917, that stockholders of this company had re-elected the retiring directors, with the addition of W. L. Saunders, chairman of the board of the Ingersoll-Rand Co., and William C. Langley of William C. Langley & Co. At a subsequent meeting of the board, retiring officers of the company were re-elected and the committees re-appointed.

⁽²⁾ Extra Dividend.—Announced April 10, 1917, that this company had declared an extra dividend of 2%, in addition to a quarterly dividend of 3%, payable April 27 to stock of record April 17. This is the same as declared three months previously.

NEW YORK HOTEL STATLER CO., INC., BUFFALO, N. Y.

⁽¹⁾ Incorporated on Jan. 19, 1917, in New York with a capital of 20,000 shares \$100 each, 40,000 shares no par value; to carry on business with \$2,200,000; to conduct hotel, restaurant, catering and cafe business. Incorporators: E. J. Smith, E. M. Statler and F. J. Matchette, 101 Park Ave., Manhattan, N. Y.

NEW YORK-KENTUCKY OIL & GAS CO., INC.

⁽¹⁾ Incorporated on March 26, 1917, in Delaware, with a capital of \$250,000 to acquire and develop by purchase or otherwise oil and gas lands. Incorporators: F. O'Keefe, Geo. G. Steigler and E. E. Wright, Wilmington, Del.

NEW YORK LIFE INSURANCE CO.

⁽¹⁾ Annual Report, 1916.—It was stated Jan. 10, 1917, that resources exceeding \$866,000,000 are shown by this company, in its 72d annual report. Darwin P. Kingsley, Pres., pointed out that this sum represented less than ten days' cost of the European war.

Total payments to policy holders in 1916 of \$81,000,000 are less, it is claimed, than one day's war expenditures.

The amount of insurance in force in the company at the end of 1916 was over \$2,500,000,000, slightly less than the monthly increase of Europe's war debts in that year.

New business of the company for 1916 was more than \$263,000,000, of which practically \$240,000,000 was secured in the United States. Total income for the year aggregated \$138,559,396, of which \$10,241,497 was derived from new business and \$28,843,015 from renewal of premiums.

NEW YORK MINING & MANUFACTURING CO.

⁽¹⁾ Merger Planned.—See Old Dominion Power Co.—Item No. 2.

NEW YORK MUNICIPAL RY. CORP.

⁽¹⁾ Supreme Court Order Sustained.—An Albany, N. Y., dispatch March 21, 1917, stated that the Court of Appeals had sustained the order of Supreme Court Justice Weeks quashing writ of certiorari and dismissing the proceedings brought by this company against the New York Tax Board for review of \$130,000 assessment on its property in 1914.

• NEW YORK, NEW HAVEN & HARTFORD R. R.

⁽¹⁾ Construction Work.—See Pennsylvania R. R. Co.—Item No. 1.

	1916	1915
(2) Earnings—		
November gross	\$6,840,778	\$6,407,273
Net after taxes....	2,077,456	2,047,317
Net incl. oth. inc.	2,221,730	2,160,991
Surp. after chgs.	572,531	520,592
5 mos. gross.....	35,150,947	31,765,062
Net after taxes....	11,069,335	10,714,859
Net incl. oth. inc.	11,849,767	11,367,084
Surp. after chgs.	3,641,040	3,831,974

⁽³⁾ Locomotives Ordered.—See American Locomotive Co.—Item No. 1.

⁽⁴⁾ December Earnings, Estimated.—On Jan. 12, 1917, the "Boston News Bureau" said that preliminary returns for December indicated \$700,000 surplus earnings for that month after charges. This contrasts with a \$25,000 deficit in December, 1915. Moreover, the other Winter months should compare very favorably with those of a year previously.

Although gross revenues show as much business being done as in 1915 at this time, the New Haven lines are handling their freight traffic with only about 42,000 cars on the rails, against some 55,000 a year previously.

It is understood that New Haven's bankers have given assurances that there will be no difficulty as regards renewal of the approximately \$42,000,000 floating debt due May 1, 1917. This consists of \$25,000,000 4½% year notes of the railroad itself and about \$17,000,000 three-year 6% collateral debentures of New England Navigation Co.

Of each of these debts, the management has paid off some \$3,000,000 from the original total.

⁽⁵⁾ Legislation Planned for Boston & Maine.—See Boston & Maine R. R.—Item No. 4.

⁽⁶⁾ Locomotive Order.—See American Locomotive Co.—Item No. 2.

⁽⁷⁾ Construction Progress on Connecting R. R.—See New York Connecting R. R.—Item No. 2.

⁽⁸⁾ Receivership Decision in Steamship Case.—See Metropolitan Steamship Co.—Item No. 2.

—Feb.

⁽¹⁾ Denial.—On Feb. 1, 1917, the "Wall Street Journal" said it could be asserted on the best of authority that the rumors of a possible receivership for this company are absolutely without foundation. All maturities which are due on May 1 will be taken care of and nothing but some drastic legislative action, of which there is no prospect, could by any possibility force the road out of the hands of the stockholders.

Net earnings for the past six months of the current fiscal year were from \$1,000,000 to \$1,400,000 in excess of the previous six months, and everything points to better results in the future, it was stated.

	1916	1915
(2) Earnings—		
Dec. gross.....	\$3,792,182	\$3,057,554
Net after taxes....	1,783,359	1,463,078
Surp. after chgs.	906,050	725,104
5 mos. gross.....	41,943,129	37,822,615
Net after taxes....	12,855,994	12,177,987
Surp. after chgs.	4,546,090	3,306,870
†Deficit.		

⁽³⁾ Denial of Receivership Report.—On Feb. 9, 1917, it was announced that authoritative assurance had been given to the effect that there is no foundation to the report of an impending receivership for this company. The statement, which came from one of the leading officials of the company, was made as a result of inquiries on behalf of 250 members of the Railway Investors' League who own stock in the company.

The management has to meet on May 1, 1917, \$25,000,000 of New Haven notes and \$20,000,000 of New England Navigation Co. notes. Preparations for taking care of both of these issues are well advanced. There is a possibility that the Navigation Co. may be liquidated before May 1.

Permanent financing has not been undertaken, and may be delayed until the company has an opportunity to sell subsidiary companies and properties ordered sold by the courts.

Earnings have been showing improvement. The preceding six months brought in \$5,000,000 net, an increase of \$1,400,000, and estimates for the ensuing half year anticipate \$4,000,000 net.

Edward J. Pearson, the new Vice-Pres., is giving attention to plans calling for large extensions of trackage, strengthening of bridges for larger power, additional equipment, and other improvement in facilities.

Pres. Howard Elliott, it was stated, likely will return to his desk April 1.

⁽⁴⁾ Basis of Billard Settlement.—See Metropolitan Steamship Co.—Item No. 1.

⁽⁵⁾ Statement by Directors.—On Feb. 20, 1917, the directors of this company, after a meeting, gave out a statement in which they said, in part:

"The company has every reason to believe that \$25,000,000 of its direct obligations and the \$18,000,000 remaining of the New England Navigation Co.'s notes in the hands of the public, both of which are due May 1, 1917, will be paid or refunded at or before maturity. The refunding of these for a further

JANUARY 1 TO APRIL 30, 1917

Steamship Co., the Hartford & New York Transportation and the New Bedford-Martha's Vineyard & Nantucket Steamboat Co.

The Board of Directors created a committee of intercorporate relations, which is to consist of the Pres. and Vice-Pres. of the various companies comprising the New Haven system. Mr. Elliott is to be chairman of this committee and work with the various presidents to co-ordinate and harmonize the activities of the various companies.

(14) Results Accomplished by Elliott and Pearson.—On April 20, 1917, the "Boston News Bureau" said: "A more difficult set of problems and complications probably never faced a railroad executive than confronted Howard Elliott when he assumed the presidency of the New York, New Haven & Hartford in 1913. Almost insuperable obstacles lay in his path in the matter of financing, legislation, investigations and public prejudice.

"He has performed creditable service. He has allayed public antipathy and brought the public, the public service bodies and the legislatures to a clearer understanding of the transportation problem. The broad basis has been laid for new progress, provided the financing problem can be solved.

"In this connection the passage of the so-called New Haven 'validation bill' by the Massachusetts Senate in substantially the same form that it was passed by the House and with the 5% dividend provision included, is a step in the right direction. This measure has the approval of the New Haven directors. Also the New Haven management hopes for the authority in both Massachusetts and Connecticut to issue \$50,000,000 pfd. stock to provide for its floating debt.

"Edward J. Pearson, who becomes Pres. of the New Haven on May 1, is a railroad man of broad experience and a strong penchant for achieving new economies and efficiencies in operation. In his capacity as Vice-Pres. in charge of operation he has accomplished important savings in many departments.

"He it was who conceived and worked out the enlargement of freight terminal and switching facilities at West Haven. It is figured that the \$15,000,000 expended in this work at that place will add \$6,000,000 to net earnings in two years. He has also saved \$200,000 annually for the New Haven on its scrap, has saved between \$300,000 and \$400,000 per annum in the purchasing department and has added greatly to the road's motive power. He has also introduced a new welding process in the shops which is resulting in substantial savings.

"The rise in expenses has, of course, been beyond all control of the management. The Adamson law will add approximately \$1,790,000 to the New Haven's labor bill. Coal at present rates is costing at least \$4,000,000 more a year than normally, and increased cost of materials and supplies is adding perhaps another \$5,000,000. But the savings that have been effected in the directions enumerated will in some measure counteract the irresistible rise in operating costs.

"Mr. Pearson has the utmost confidence of the Pennsylvania R. R. interests in the New Haven, and Pennsylvania policies are likely to be to an increasing extent the policies of the New Haven.

(15) Receivership Unless Requests Are Granted by State, Says Director.—A. Hartford, Conn., dispatch April 25, 1917, stated that Pres. Arthur T. Hadley, of Yale University, a director of the New Haven road, told the railroad committee of the General Assembly that unless the road was granted authority by the Assembly to issue \$50,000,000 pfd. stock and to borrow \$25,000,000 additional, a receivership in the interests of the State and the stockholders was the alternative.

(16) Report, Year Ended Dec. 31, 1916, the company having changed its fiscal

year to the calendar, shows income account as follows:

	1916	1915
Gross oper. rev.	\$90,432,167	\$70,106,596
Net oper inc.	23,049,037	22,057,371
Surp. after chgs.	5,564,977	4,659,139

(17) Earned \$3.53 on Capital in 1916.—This company's 1916 net income of \$5,564,977 is equivalent to \$3.53 a share earned on 1,571,199 shares of capital stock, compared with \$2.96 a share earned in 1915.

(18) Volume of Business in 1916 Heavy. Reports Pres. Elliott.—Pres. Howard Elliott, of this company, April 27, 1917, in connection with the 1916 annual report, said, in part: "The volume of business during the past year was exceedingly heavy due partly to the European war and to the expansion of general business throughout New England.

"Total operating revenues show an increase of \$10,325,580, or 14.73% over the previous year.

"Total operating expenses increased \$8,999,812, or 19.84%, over 1915. The increase in operating expenses is due to the unusually severe weather in January, February and March, the very large amount of business offered which caused serious congestion at many points, great unrest among men and many strikes, steadily increasing prices for fuel and material and rising wages.

"Taxes for the year were \$3,005,254, an increase of \$336,550, or 12.61%. Part of this increase in taxes is due to increase in the Federal income tax from 1% to 2% and to Federal capital stock tax and to larger revenues.

"Non-operating income for the year increased \$1,719,763, or 30.88%, due to increased dividends received from the Central New England Ry. Co. and New York, Ontario & Western Ry. Co., and to increased interest received from subsidiary companies.

"Owing to the increased volume of business some of the subsidiary companies were able to pay the interest on their obligations to this company and also to pay some of the back interest due the New Haven Co., which interest had not been taken into the income account of this company unless earned and paid in cash by subsidiary companies.

"Deductions from gross income increased \$1,813,204, or 7.89%, due entirely to hire of equipment, which increased \$2,163,300, or 182.85%, because of congestion of freight, embargoes and lack of facilities by shippers and the railroad which prevented prompt unloading of cars.

"Rent for leased roads, miscellaneous rents and interest on debt show decreases.

"As has been pointed out in the two previous annual reports there will be losses in the sales of some of the properties which must be disposed of under the degree of the Federal Court. No attempt has been made to carry these prospective losses into the balance sheet at the present time as the amount is undetermined and also because the losses will be offset in part by profits in properties of the company which have increased in value.

"The profit and loss surplus of \$12,959,774 represents, therefore, the credit to that account before any readjustments of values of securities or other properties, some of which cannot be made for several years."

NEW YORK, ONTARIO & WESTERN RY.

(1) Mail Case Decision.—See Chicago & Alton R. R.—Item No. 2.

	1916	1915
December gross	\$421,876	\$705,024
Net after taxes	134,229	106,159
Surp. after chgs.	31,291	57,203
6 mos. gross	4,644,357	4,792,443
Net after taxes	1,312,183	1,465,310
Surp. after chgs.	507,615	741,912

—Mar.

(1) Express Contract.—See Adams Express Co.—Item No. 2.

	1917	1916
January gross	\$632,528	\$684,156
Net after taxes	118,961	154,980

	1917	1916
(3) Earnings—		
February gross	\$563,108	\$678,143
Net after taxes	80,438	159,441
Def. after chgs.	11,569	135,896
3 mos. gross	1,196,637	1,362,299
Net after taxes	199,299	314,421
Def. after chgs.	2,561	199,683
†Surplus.		

—Apr.

	1916	1915
(1) Earnings—		
Gross	\$8,794,166	\$8,779,753
Net after taxes	2,324,736	2,314,731
Surp. after chgs.	1639,582	821,941
Bal. after divs.	258,301	821,751

†Equal to \$1.40 a share on approximately 581,140 shares of common stock before deducting dividends on the \$4,000 pfd. outstanding.

NEW YORK-OZARK ORE REFINING CO.

(1) Incorporated on March 23, 1917, in Delaware, with a capital of \$500,000, to acquire and develop mining claims of all kinds. Incorporators: Horace G. Eastburn, Artemus Smith and M. E. Doto, Wilmington, Del.

NEW YORK & PENNSYLVANIA GASOLINE CORP., BUFFALO, N. Y.

(1) Incorporated on March 16, 1917, in New York, with a capital of \$250,000, to deal in lands, oil, gas, mineral rights and produce therefrom volatile or mineral substances. Incorporators: C. E. and L. Runyon and J. P. Hanlon, 62 Irving Place, Buffalo, N. Y.

NEW YORK, PHILADELPHIA & NORFOLK R. R.

	1916	1915
(1) Earnings—		
Nov. gross	\$437,968	\$361,919
Net after taxes	134,870	90,778
6 mos. gross	2,324,838	1,934,845
Net after taxes	723,277	514,063

(2) New Secretary.—Announced Jan. 23, 1917, that at a meeting of directors of this company and the Cape Charles R. R., Lewis Neilson was elected Secy. to succeed Oswald J. DeRousse. J. Wilcox was elected Asst. Secy. to succeed Mr. Neilson.

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross	\$393,320	\$353,890
Net after taxes	106,175	71,797
6 mos. gross	2,718,158	2,288,735
Net after taxes	828,451	568,860

—Mar.

	1917	1916
(1) Earnings—		
January gross	\$442,194	\$308,247
Net after taxes	131,173	100,620

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross	\$315,787	\$344,297
Net after taxes	10,971	75,490
2 mos. gross	757,982	713,544
Net after taxes	148,144	176,117

NEW YORK & QUEENS COUNTY RY. CO.

(1) Ordered to Complete Line.—It was announced March 8, 1917, that Judge Aspinall, of the Kings County Supreme Court, New York, had issued a writ of mandamus compelling this company to complete construction of its line in accordance with the charter and franchise.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

(1) Rate Reduction Offered.—On Jan. 24, 1917, it was announced that officials of this company had offered to reduce the maximum rate charged for electric current from 12 cents a kilowatt-hour to 9 cents. The company supplies all of Queens County, N. Y., except the Rockaways. In reply to many complaints concerning the alleged excessive rates, the Public Service Commission began an investigation.

If the offer is accepted by the Commission the new rate will go into effect on April 1, 1917, and will be followed on Jan. 1, 1918, by another reduction to 8½ cents.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

The company also offered to abolish its minimum charge of \$1 a month and substitute for it a meter charge of 60 cents, and to furnish lamps free.

—Apr.

*(1) **Reduced Rate Offer Accepted.**—It was announced April 12, 1917, that the New York First District Public Service Commission, following an investigation instituted in November, 1916, had accepted an offer of this company to reduce its maximum charge for electric current to 9 cents per kilowatt hour, plus a service or meter charge of 60 cents per month. The total charge is not to be at a greater rate than 11 cents per kilowatt hour. On Jan. 1, 1918, if business conditions warrant, a further reduction will be made to 8½ cents, plus the service charge.

The present rate is 12 cents, but with the provision that no monthly bill shall be less than \$1. The company serves most of the Borough of Queens, and the saving to consumers is estimated at \$100,000 per year.

NEW YORK QUININE & CHEMICAL WORKS, LTD., NEW YORK.

*(1) **Capital Reduced.**—On Jan. 29, 1917, the company filed notice at Albany, N. Y., of a reduction in capital stock from \$294,000 to \$10,000.

NEW YORK RAILWAYS CO.

	1916	1915
*(1) Earnings—		
Nov. gross.....	\$337,354	\$1,134,595
Net after taxes....	130,979	376,990
Def. after chgs....	76,272	1140,730
5 mos. gross.....	4,447,489	5,795,652
Net after taxes....	1,060,932	1,951,712
Def. after chgs....	80,416	7748,005
†Surplus.		

*(2) **Traffic, December, 1916.**—On Jan. 13, 1917, it was stated that December returns of this company showed a loss of 4,152,896 passengers over December, 1915, and of \$199,986 in revenue. Total passengers carried in December were 13,888,593, against 23,041,699 the previous December.

—Feb.

*(1) **Officers and Directors Re-elected.**—It was announced Feb. 20, 1917, that at the meeting of this company retiring officers and directors were re-elected. No action was taken as to interest on the 5% adjustment income bonds.

*(2) **Interest on Bonds Passed.**—Announcement was made Feb. 27, 1917, that this company had passed the interest on the outstanding \$30,626,977 30-year adjustment mortgage 5% income bonds, due 1942. This interest, which is usually adjusted on the basis of earnings for the six months ended Dec. 31, 1916, would have been due and payable April 1 next.

The action of the directors does not in any way affect either the Interborough Rapid Transit Co. or the Interborough Consolidated Corp. Neither of these companies has assumed any of the obligations of the New York Rys. Co., nor do they own any of the New York Rys. Co. bonds.

—Mar.

*(1) **Comment on Passing of Bond Interest.**—On March 5, 1917, the "Boston News Bureau" said that the decision of this company to pass the semi-annual interest on its \$30,626,977 income bonds simply registered the course of action prophesied when the strike of the Fall of 1916 cut so drastically into the company's gross and net earnings. It was stated at the time that this strike would cost the New York Rys. \$1,000,000 loss in net earnings. This probably about covers the actual loss involved.

It was felt by New York Rys. interests representing the income bonds that not all of this expense should be charged against the New York Rys. That company, it was asserted, carried on the fight for the subway and elevated lines. In other words, the surface lines did the suffering and the subway and elevated gained hugely in gross and net profits. Although technically correct, this argument was not susceptible of statistical demonstration.

New York Rys. directors have done the only thing possible and passed the April distribution. It is felt, however, that six months later some return will be coming to the holders of these bonds.

	1916	1915
*(2) Earnings—		
December gross.....	\$346,072	\$1,150,231
Net after taxes....	146,684	339,857
Def. after chgs....	64,090	1107,506
6 mos. gross.....	5,393,561	6,945,883
Net after taxes....	1,207,068	2,291,569
Def. after chgs....	144,506	†855,511
†Surplus.		

	1917	1916
*(3) Earnings—		
January gross.....	\$397,076	\$1,121,438
Net after taxes....	117,944	328,046
Def. after chgs....	118,822	†87,048
7 mos. gross.....	6,390,636	8,067,321
Net after taxes....	1,325,610	2,619,616
Def. after chgs....	263,327	†942,559
†Surplus.		

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$314,077	\$1,040,676
Net after taxes....	99,716	277,332
Def. after chgs....	130,985	†39,719
8 mos. gross.....	7,304,713	9,107,997
Net after taxes....	1,425,326	2,896,947
Def. after chgs....	394,312	†982,278
†Surplus.		

*(2) **Permit to Purchase Bleeker Street & Fulton Ferry R. R. Stock Sought.**—Pres. Theo. P. Shonts, for this company on April 24, 1917, applied to the New York First District Public Service Commission for authority to purchase 6,842 of the 9,000 shares of stock of the Bleeker Street & Fulton Ferry R. R. Co. at \$28.50, shares having a par value of \$100 each. The company will also purchase any of the remaining shares at the same terms if they are deposited with the Union Trust Co. and if authority is given.

The Bleeker Street Co. was organized in about 1864 and leased in 1876 to the Twenty-third Street Ry. Co., later becoming a part of the system of the old Metropolitan Street Ry. Co. It is stated in the petition that the stock purchase contemplated will assist in completing the plan of reorganization of the Metropolitan system.

The company has not operated any cars for years past except occasional franchise-holders, and has, in fact, formally abandoned parts of its routes, the most important portion now being operated by the New York Rys. Co. being in 14th Street, west of Broadway.

NEW YORK SHIPBUILDING CORP.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

*(1) **Construction.**—It was announced March 9, 1917, that this company, which is enlarging its plant 50% to take care of the construction of the battleships Colorado and Washington, had started work upon four standard 330-foot freighters, which it is building for its own account, and expects to have the vessels completed by the end of 1917.

NEW YORK STATE RYS. CO.

*(1) **Application to List.**—Announced Jan. 11, 1917, that the New York Stock Exchange had received application to list this company's \$6,532,000 additional 50-year first consolidated mortgage bonds, Series A, due Nov. 1, 1962.

*(2) **Passenger Traffic in Rochester.**—It was stated Jan. 19, 1917, that this company carried 69,229,777 passengers in Rochester in 1916, an increase of 18.01% above the preceding year. City cars traveled an aggregate distance in 1916 of 16,210,166 miles, an increase of 7.08% over the previous year. Suburban and interurban subsidiaries of the New York State Railways also showed large increases in passengers and mileage.

*(3) **Listed in New York.**—Announced Jan. 25, 1917, that the New York Stock Exchange had listed \$6,532,000 additional first consolidated mortgage 4½% bonds, Series A, due Nov. 1, 1962, of this company.

*(4) **Merger Authorized.**—See Rochester Ry. & Light Co.—Item No. 2.

—Feb.

*(1) **Lower Rate Permit Denied.**—It was announced Feb. 5, 1917, that the New York Second District Public Service Commission, finding that the rate of this company between Utica and Iliou is 1.23 cents a mile lower than any other comparable rate in the State, had denied a petition for a lower rate.

The commission found that while 1,000 residents of Iliou are employed in the Remington Arms, the Remington Typewriter and the Library Bureau plants, most of these are employed because of extraordinary activity in filling war contracts. "Were it probable that this activity would be continuous," the Commission says, "a commutation rate offering some reduction might be practicable, but the Commission finds that on account of the difficulty in restoring such a commutation rate to remunerative level when traffic drops off, no reduction should now be made."

*(2) **Report, Year Ended Dec. 31, 1916,** shows earnings as follows:

	1916	1915
Gross	\$8,256,470	\$7,264,675
Net	3,103,271	2,777,405
Surp. after chgs., pfd. and com. divs.	246,265	99,534

*(3) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$1,754,529.

NEW YORK STEAM CO.

*(1) **Development.**—It was stated Jan. 26, 1917, that this company's power station at Burling Slip and Water St., New York, had been progressing slowly on account of difficulties in getting materials, but already 8,000 h. p. out of 24,000 are being generated. The company plans to have the plant in full operation by the end of March.

—Feb.

*(1) **Bond Issue Authorized.**—It was announced Feb. 8, 1917, that the New York First District Public Service Commission had granted the application of this company for the execution of a mortgage to the Union Trust Co. of New York for \$10,000,000 and for the issuance of bonds thereunder in the amount of \$2,850,000 immediately.

The proceeds of the bond issue are to be used for the acquisition of property, for the construction, completion, extension and improvement of its facilities, and for the discharge or refunding of its obligations. Of this amount, \$285,000 is to be applied as discount and expenses of the sale of the bonds, and this amount may be charged to operating expenses or to income.

The bonds are to be dated Nov. 1, 1918, and to mature on Nov. 1, 1941. They are redeemable at 103, plus accrued interest at any semi-annual period. They shall bear interest at 6%.

The bonds must be sold to net the company not less than 90% of the face value.

—Apr.

*(1) **Financing.**—See New York District Realty Corp.—Item No. 1.

NEW YORK, SUSQUEHANNA & WESTERN R. R. CO.

	1916	1915
*(1) Earnings—		
November gross.....	\$299,273	\$374,071
Net after taxes....	68,771	114,772
11 mos. gross.....	3,649,799	3,728,588
Net after taxes....	863,342	1,190,350

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross.....	\$294,792	\$319,234
Net after taxes....	54,144	88,307

—Apr.

	1917	1916
*(1) Earnings—		
Feb. Gross.....	\$255,772	\$314,550
Net after taxes....	16,800	86,643
2 mos. gross.....	550,564	633,783
Net after taxes....	70,943	174,950
*(2) Report, Year Ended Dec. 31, 1916, shows:		
Gross revenues....	\$4,223,786	\$4,107,036
Net after taxes....	1,211,444	1,331,380
Surp. after chgs., priorations	216,935	429,706
Bal. after appro-	119,123	324,214

JANUARY 1 TO APRIL 30, 1917

NEW YORK TELEPHONE CO.

	1916	1915
¹ (1) Earnings—		
November gross	\$4,788,197	\$4,006,644
Operat. income	1,480,588	1,085,454
11 mos. gross	49,804,012	43,575,047
Operat. income	15,549,316	12,072,719

—Feb.

²(1) Report, Year Ended Dec. 31, 1916, shows net earnings of \$17,265,341, after deduction of operating expenses, etc., and bond interest. This amount is an increase of \$3,463,277 over 1915. Net earnings are equal to 13.81% on the \$125,000,000 capital stock, compared with 11.04% earned on same capitalization in 1915.

²(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$57,005,565	\$49,629,448
Net	15,002,280	11,250,700
Surp. aft. chgs.	17,265,341	13,802,063
Bal. aft. divs.	7,265,341	3,802,063

²(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$28,786,912, compared with \$22,933,374 Dec. 31, 1915.

²(4) Operations, 1916.—The report of this company for the year ended Dec. 31, 1916, says that owing to the continued abnormal business throughout the year the demand for additional telephone and the increasing use of the service has proven a great tax upon the property and the organization. The result of these unprecedented conditions was reflected in the earnings, the book figures indicating a net return of 8.37% to investment, i. e., average plant and working capital, as compared with 6.70% for the previous year.

Properly and fully to provide for the increasing demands large property additions must be made during the current year, plans for which are under way.

Reference was made to the bonus to employees within the service three months or more and whose annual compensation was less than \$5,000, the total amount involved being \$1,900,000, which was shared in by 45,828 employees, or 88.5% of all employees in the eastern group of Bell operating companies.

On Dec. 31 there were 1,361,179 stations in the system directly operated by the company and its local connecting companies, an increase during the year of 114,656. Including associated and connecting companies there were in service at the end of the year 2,393,179 stations, an increase of 193,760 over the previous year.

—Apr.

	1917	1916
⁴ (1) Earnings—		
Feb. gross	\$4,667,539	\$4,086,116
Operat. income	1,374,637	1,205,474
2 mos. gross	9,627,842	8,322,247
Operat. income	2,966,967	2,550,321

NEW YORK TRANSATLANTIC STEAMSHIP CO.

¹(1) Compromise Approval Refused.—It was announced at New York, Jan. 23, 1917, that Judge Mayer in the U. S. District Court, had refused to approve a compromise reached by the Pres. of the prize court in England in regard to the seizure of the steamship "Maracas," and the cargo of meats and other packing products.

The New York Transatlantic Steamship Co. is going into bankruptcy. The company was incorporated in New York in 1914. In the fall of that year the company purchased from Trinidad Shipping & Trading Co., an English corporation, the steamship "Maracas," then under the British flag. The company placed the vessel under American registration and the American flag.

On March 9, 1915, the "Maracas" was seized by the British cruiser "Hilary," and taken to Kirkwall, Scotland, and afterward to the port of Hull, in England, as a prize.

On July 8, 1915, a petition in bankruptcy was filed in the United States District Court against the company and Judge Mayer gave his consent to the sale of the "Maracas" at £28,000 sterling.

The vessel was subsequently sold for \$30,000, of which \$9,000 was reserved as prize money, leaving \$21,000 for the owners. To this the packers who were paid in full for the cargo added \$5,000, and Judge Mayer now refuses to sanction the compromise of the difference of \$10,000.

NEW YORK TRANSIT CO.

¹(1) New Director.—It was announced Jan. 30, 1917, that at the annual meeting of this company James M. Sloan was elected a director to fill the vacancy caused by the death of H. R. Rowe. Other retiring directors were re-elected. At the directors' meeting the retiring officers were re-elected.

—Feb.

²(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net income	\$1,339,121	\$813,729
Surp. after divs.	439,121	13,729

²(2) Earnings on Stock.—It was stated Feb. 1, 1917, that this company's 1916 net income of \$1,339,121 is equal to 26.78% on \$5,000,000 capital stock, as compared with 16.27% on the same capitalization the previous year.

²(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$5,537,950, compared with \$5,098,829 Dec. 31, 1915.

NEW YORK TRANSPORTATION CO.

²(1) Report, Six Months Ended Dec. 31, 1916, compares with the 12 months ended June 30, 1916, as follows:

	1916	1916
Gross	\$59,599	\$119,575
Net after taxes	45,056	95,888
Surp. aft. chgs.	26,006	101,872

†Six months ended Dec. 31, 1916.
‡12 months ended June 30, 1916.

²(2) Earnings on Stock.—It was stated March 23, 1917, that this company's net income for the six months ended Dec. 31, 1916, is equal to 1.91% on \$2,350,000 capital stock, or at the rate of 3.82% annually.

²(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$490,550, compared with a deficit of \$2,593,617 Dec. 31, 1915.

—Apr.

⁴(1) Operation of Motor Buses in Chicago Planned.—See Chicago Stage Co.—Item No. 1.

NEW YORK TRUST CO.

¹(1) New Vice-President—Bonus for Employees.—It was announced Jan. 17, 1917, that at the annual meeting of the Board of Trustees of this company Charles E. Haydock, formerly Treas., was elected a Vice-Pres. Harry Forsyth, formerly Asst. Treas., was promoted to fill the vacancy created by Mr. Haydock's promotion, while Augustus C. Downing, Jr., was appointed Asst. Sec.

The trustees authorized the payment to the employees of the company of 10% of the amount of their salaries for the past year, as well as an additional provision for 10% to meet unusual conditions.

NEW YORK, WESTCHESTER & BOSTON RY.

	1916	1915
¹ (1) Earnings—		
November gross	\$52,415	\$44,265
Net after taxes	5,139	2,490
Def. after chgs.	266	1,628
5 mos. gross	259,309	214,340
Net after taxes	27,721	6,182
Surp. after chgs.	748	†16,041

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross	\$49,155	\$42,795
Def. after taxes	6,281	3,433
Def. after chgs.	14,901	7,641
6 mos. gross	308,464	257,136
Net after taxes	21,440	2,749
Def. after chgs.	14,153	23,682

—Mar.

	1917	1916
⁴ (1) Earnings—		
January gross	\$45,764	\$41,770
Def. after taxes	3,357	2,585
Def. after chgs.	8,778	7,037
7 months gross	354,228	298,905
Net after taxes	18,064	154
Def. after chgs.	22,931	30,718

—Apr.

	1917	1916
⁴ (1) Earnings—		
February gross	\$39,600	\$36,415
Def. after taxes	5,226	43,806
Def. after chgs.	13,225	52,098
8 mos. gross	393,828	335,320
Def. after taxes	†12,857	43,652
Def. after chgs.	36,155	82,817

†Surplus.
⁴(2) Report, Year Ended Dec. 31, 1916, shows:
Gross oper. rev. \$564,054 \$481,899
Def. after taxes 26,739 47,780
Def. after chgs. 1,543,249 1,648,326

NIAGARA FALLS POWER CO.

	1916	1915
² (1) Report, Year Ended Dec. 31, 1916, shows:		
Gross	\$3,062,835	\$2,685,598
Net	2,210,939	1,896,838
Surp. after chgs.	1,362,116	1,028,057

²(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$6,089,184, compared with \$5,075,080 Dec. 31, 1915.

²(3) Statement by President.—On Feb. 2, 1917, it was stated that Pres. Edward A. Wicks had announced that the requirements of the Canadian Government had caused a decrease of 45,000 horsepower in the exported power of the Canadian Niagara Power Co. This increased the distress caused by the shortage of power in and around Buffalo.

The situation has been met partly by a grant of greater water consumption by the United States Government and the installation of the first of the Buffalo General Electric Co.'s steam units of 25,000 horsepower.

—Apr.

	1917	1916
⁴ (1) Combined Income Account, Quarter Ended March 31, 1917, of this company and the Canadian Niagara Power Co. show:		
Gross earnings	\$771,143	\$729,861
Net after taxes	524,342	520,661
Surp. after chgs.	314,590	306,222

NIAGARA, LOCKPORT & ONTARIO POWER CO.

²(1) Earnings, November and 11 Months, of this company and Salmon River Power Co., combined, are as follows, gross being after deduction of cost of purchased power:

	1916	1915
Nov. gross	\$126,154	\$92,261
Net after taxes	89,690	70,975
Bal. for int. and sinking funds	76,393	60,918
11 mos. gross	1,177,465	868,025
Net	859,068	628,944
Bal. for int. and sinking fund	735,750	572,777

For the 11 months, interest on first mortgage bonds of both companies, including bonds about to be issued for steam plant and other additions, was \$437,640, which included interest of \$22,856 on bonds not outstanding but held in the sinking fund.

NIAGARA OXYGEN CO.

²(1) Taken Over.—See Air Reduction Co.—Item No. 1.

NICHOLS COPPER CO.

²(1) Operations.—On March 12, 1917, it was stated that, despite reports to the contrary, this company's refinery at Long Island City was running. Workers to the number of 475 returned to the plant, leaving more than 1,000 still out on strike.

The company wrote the strikers, requesting them to return, and pointing out, among other things, that wages were voluntarily raised in 1916, the increase amounting to something like 8 cents an hour.

JANUARY 1 TO APRIL 30, 1917

NICKLAS MINING CO.

¹(1) Bonds.—It was stated Feb. 13, 1917, that this company had issued \$300,000 first mortgage 6% bonds, principal and interest being guaranteed by Breitung & Co., New York.

The mine is located in Nevada, 13 miles from the Southern Pacific R. R., to which transportation is by motor.

Under the previous management, with primitive methods the mine produced several thousand tons of high grade ore at a profit. Samples of ore taken at various points show an average value of \$9.55 per ton.

NILES-BEMENT-POND CO.

¹(1) Increased Dividend on Common.—Announced Feb. 7, 1917, that this company had declared the regular quarterly dividend of 1 1/4% on the pfd. and a dividend of 3% on the common. The last previous dividend on the common was 2 1/4%. The pfd. is payable Feb. 20 to stock of record Feb. 8, and the common March 20 to stock of record March 7.

¹(2) New Director.—Announced Feb. 7, 1917, that at the annual meeting of this company Thomas Bekitt was elected to the board, whose membership was reduced to 11 by the retirement of J. P. McKinney. R. C. McKinney, formerly chairman, died in October, 1916, and nobody was elected to succeed him.

At the meeting of directors retiring officers were re-elected, with the exception of A. C. Stebbins, who was retired as a Vice-Pres. Mr. Stebbins remains a director.

¹(3) Report, Year Ended Dec. 30, 1916, shows net profits amounting to \$5,090,259, an increase of \$1,320,283 over 1915. After deducting \$95,742 in pfd. dividends, the balance was \$4,994,517, equal to 58.75% on the \$8,500,000 common stock, compared with 43.22% earned in 1915.

¹(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$10,784,546, compared with \$6,907,141 Dec. 31, 1915.

NINTH NATIONAL BANK, PHILADELPHIA.

¹(1) Stock Increase Planned.—It was announced Feb. 28, 1917, that this bank would increase its capital stock \$100,000 to \$400,000. A special meeting of stockholders will be held April 3 to approve the increase. If approved, stockholders will be offered the new stock as of record April 5 at \$200 a share in proportion of one share to three. The last sale of the stock was at \$330 a share. The dividend rate is 12%. During the last five years deposits of the bank have doubled and now total \$6,500,000. The Ninth National is the largest outlying commercial bank in Philadelphia.

NIPISSING MINING CO., LTD.

¹(1) Report, Year Ended Dec. 31, 1916, of this company, controlled through ownership by the Nipissing Mines Co., shows:

	1916	1915
Ore value.....	\$3,027,609	\$2,222,256
Other income....	48,559	34,176
Total.....	3,076,228	2,256,432
Surp. after chgs.	2,028,866	1,403,485

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,980,127, compared with \$1,786,261.

¹(3) Earned \$811 a Share in 1916.—This company's 1916 surplus after charges of \$2,028,866 is equivalent to \$811.14 a share earned on 2,500 shares of capital stock.

NIPISSING MINES CO.

¹(1) Production, December, 1916.—Announced Jan. 12, 1917, that this company in December mined ore of an estimated value of \$259,886 and shipped bullion from Nipissing and customs ores at an estimated net value of \$301,001.

No new important developments were encountered during the month, but current work of all kinds generally continued to be favorable.

—Feb.

¹(1) Production, December, 1916, Estimated.—It was stated Feb. 13, 1917, that

this company's production for December, 1916, is estimated at \$282,698, showing a profit of \$195,989.

¹(2) Production, January, 1917.—On Feb. 20, 1917, it was stated that the monthly report of R. B. Watson showed that during January this company mined ore of an estimated value of \$173,988 and made shipments of an estimated value of \$301,692. January production was less than usual on account of the closing of both mills for repairs and equipment.

—Mar.

¹(1) January Profits, Estimated.—It was stated March 1, 1917, that estimated profits of this company for January were \$95,249, somewhat under normal, due to a clean-up at the plant which precluded capacity operations. The production, as estimated, amounted to \$173,988.

The advance in silver has had a very beneficial effect on Nipissing, both as to current earnings and in raising the values of ore in reserve.

The company lately started an innovation in the shipment of bullion across the Canadian continent on its way to the Chinese and Indian markets, at times the most influential in the world.

¹(2) Production Profit, February, 1917.—It was stated March 19, 1917, that this company's production for February is valued at approximately \$271,527, showing a profit of \$192,873, compared with production in January valued at \$173,989, with a profit of \$92,249.

—Apr.

¹(1) Production, March, 1917.—This company April 14, 1917, reported ore mined during March as valued at approximately \$256,953. During the same period bullion from Nipissing and customs ore contained an estimated net value of \$401,038. The high-grade mill treated 117 tons and shipped 533,561 fine ounces of bullion. The low-grade mill treated 6,415 tons.

¹(2) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross.....	\$1,835,140	\$1,220,142
Net income.....	1,805,243	1,178,979
Surp. after div.....	5,243	21,021

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$17,139, compared with \$7,895 Dec. 31, 1915.

¹(4) Earned \$1.50 a Share on Stock in 1916.—This company's 1916 net income of \$1,805,243 is equivalent to \$1.50 a share earned on 1,200,000 shares of capital stock.

¹(5) President Says 1916 Was One of Most Profitable in Company's History.—Pres. E. P. Earle, of this company, in his annual report to stockholders, said: "The past year was, with respect to net value of silver recovered through operations of Nipissing, one of the most profitable in its history. The high average price received during the year for silver, viz., 68.79 cents per ounce, was responsible for this very satisfactory result."

"On account of the abnormal cost of labor and supplies and because of largely increased taxes the production cost per ounce of silver was 24.13 cents, an advance over the cost of the previous year of about 5 cents per ounce."

"The production of fine silver was 4,044,668 ounces, the gross value being \$3,027,608. Production costs were \$976,185. The net result was \$2,051,483. The surplus was increased \$193,865 and now stands at \$1,980,127."

"Stockholders received during the year \$1,800,000, as against \$1,200,000 received during the previous year."

"The known ore reserves contain 9,153,139 ounces of silver, compared with 8,921,718 ounces the previous year. The value of the silver in the ore reserves is largely in excess of the value a year ago, by reason of the advance of approximately 27 cents per ounce in the price of silver."

"The mines and mills of the Nipissing Mines Co. are in excellent condition, and it is confidently expected that results this year will compare favorably with those of 1916."

¹(6) Report, 1916, of Controlled Co.—See Nipissing Mining Co., Ltd.—Item No. 1.

NIXON-NEVADA MINING CO.

¹(1) Stock Listed on New York Curb.—Announced Feb. 16, 1917, that the New York Curb Market Association had listed and admitted to trading 1,000,000 shares of the capital stock of this company, par \$1. The Registrar & Transfer Co. is the transfer agent and registrar.

NOME SUNSET MINES, INC.

¹(1) Incorporated on Jan. 20, 1917, in Delaware, with a capital stock of \$2,500,000, to engage in mining of all kinds. Incorporators: John L. Tobin, New York; Alexander F. McIntosh and Jas. Halpin, Nome, Alaska.

NONPAREIL MINES CO., SPOKANE, WASH.

¹(1) Incorporated on March 5, 1917, in Washington, with a capital of \$1,500,000. Incorporators: Clarence Marsh, Sr., and J. F. Blake.

NON-RUST TERNE PLATE CO.

¹(1) Incorporated on April 28, 1917, in Delaware, with a capital of \$500,000, to manufacture tin and tin plate. Incorporators: M. L. Hills, F. J. Cantlin and J. R. Kearns, New York.

NOOKSACK MINING CO., SEATTLE, WASH.

¹(1) Incorporated on Feb. 2, 1917, in Washington, with a capital of \$1,000,000. Incorporators: J. C. Eden, Wm. Jennings and S. L. Barnes.

NORFOLK & PORTSMOUTH BELT LINE R. R. CO.

¹(1) New President.—Announced April 11, 1917, that George S. Shafer, Gen. Mgr. of this company, had been elected Pres., succeeding W. A. Patten, of Philadelphia, who is Pres. of the New York, Philadelphia & Norfolk R. R. The company, it is stated, has completed plans for proceeding with the extension of its tracks to the municipal docks.

• NORFOLK SOUTHERN R. R.

	1916	1915
¹ (1) Earnings—		
November gross.....	\$434,751	\$387,209
Net after taxes.....	144,338	131,743
Surp. after chgs.....	56,781	45,844
5 mos. gross.....	2,029,716	1,727,947
Net after taxes.....	619,688	518,883
Surp. after chgs.....	218,231	118,488

—Feb.

	1916	1915
¹ (1) Earnings—		
Dec. gross.....	\$432,774	\$407,511
Net after taxes.....	155,077	110,992
6 mos. gross.....	2,570,558	2,223,309
Net after taxes.....	759,716	628,448

—Mar.

	1917	1916
¹ (1) Earnings—		
Jan. gross.....	\$430,591	\$356,175
Net after taxes.....	124,610	91,840

¹(2) New Director.—It was announced March 14, 1917, that at this company's annual meeting Adrian H. Larkin, New York, had been added to the directorate and retiring directors had been re-elected.

¹(3) Sale of Notes.—It was stated on March 26, 1917, that the company had sold to Harris, Forbes & Co. \$1,000,000 3-year 6% notes secured by \$1,575,000, par value, Norfolk & Southern first and refunding mortgage 5s of 1961. Proceeds will be used to retire a small underlying bond issue, for purchase of additional equipment and other improvements.

¹(4) New Director.—At the annual meeting held in March, 1917, A. H. Larkin of New York was elected a director of this company.

—Apr.

¹(1) Officers Re-elected.—Announced April 4, 1917, that at the organization meeting of directors of this company officers were re-elected for the ensuing year.

JANUARY 1 TO APRIL 30, 1917

• NORFOLK & WESTERN RY.

(1) Improvement Plans for 1917.—On Dec. 27, 1916, it was announced that this company contemplates building in 1917 two steamer warehouses at Lam-berts Point, Va., to cost \$1,800,000; second track from Alawick to Jee, W. Va., \$200,000; reconstruction of bridges, \$661,800, and extension of electrification from West Vivian to Farm, W. Va., and also on the Bluestone Branch, \$1,337,000. Total proposed expenditures, \$3,998,800, besides the installation of automatic signals on 120 miles of line, the cost of which is not stated.

During 1916 the company built 11.05 miles of second track, all in Virginia; side tracks, yard tracks, etc., 64.44 miles; freight station and yard changes at Winston-Salem, N. C., \$187,000, and it has also installed 70 miles of automatic block signals.

The system now has 743 miles of line controlled with automatic block signals. It operates passenger trains on 1,913 miles of line, of which 681 miles have automatic block signals and 905 miles non-automatic block signals.

(2) Earnings—	1916	1915
Nov. gross.....	\$4,931,771	\$4,572,794
Net after taxes.....	1,810,851	1,869,249
Surp. aft. chgs.....	1,709,781	1,689,593
6 mos. gross.....	25,508,332	23,447,386
Net after taxes.....	9,886,250	9,313,513
Surp. aft. chgs.....	9,050,923	7,961,021

(3) Pig Iron Rate Controversy Settled.—See Low Moor Iron Co.—Item No. 1.

(4) Extra Dividend on Common.—Announced Jan. 24, 1917, that this company had declared the regular quarterly dividend of 1% and an extra of \$1 per share on the common stock, both payable March 19 to stock of record Feb. 28.

(5) Comment on Dividends.—On Jan. 26, 1917, the "Wall Street Journal" said this is the one railroad company whose directors apparently believe in giving the stockholders the direct benefit of the extraordinary volume of current business. The "regular" dividend payable in June, 1916, 1%, raised the stock from a 6% to a 7% basis, and at the same time an extra dividend of 1% was paid. This made a total for the calendar year 1916 of 7%.

The dividend for 1917 will not be less than 8%, unless something revolutionary takes place in the company's traffic. If the extra dividend should be paid again in June the total for the year would be 9%. In some quarters it is expected that this will be done.

In the four years previous to 1916, Norfolk & Western paid 6% dividends; in 1911, 5 1/4%; in 1910, 5%; in 1909, 4 1/2%; in 1908, 4%; in 1907, 5%. The first dividend on the common stock after the reorganization of 1896 was paid in 1902, in which year two declarations of 1% each were made.

(6) Earnings—	1916	1915
Dec. gross.....	\$4,799,592	\$4,715,143
Net.....	1,954,498	2,044,226
Surp. after chgs.....	1,757,080	1,659,538
6 mos. gross.....	30,307,924	28,162,528
Net.....	13,015,748	12,197,739
Surp. after chgs.....	10,806,003	9,620,559

—Feb.

(1) New Coaches.—See Harlin & Holsinger Corp.—Item No. 1.

—Mar.

(1) Earnings—	1917	1916
Jan. gross.....	\$4,932,151	\$4,538,356
Net after taxes.....	1,883,747	1,719,718
Surp. after chgs.....	1,809,125	1,581,248

(2) Report, Six Months Ended Dec. 31, 1916.—It was announced March 22, 1917, that this company had issued its six months' report, changing its fiscal year to the calendar year. It shows a surplus for the common stock of \$10,336,739, equal to 8.7% on \$119,175,400 common stock outstanding Dec. 31. Surplus for the common stock in the calendar year 1916 was \$20,880,401, equal to 17.5% on the common stock.

(3) Contract for New Freight Depot.—Announced March 20, 1917, that this company had let the contract for its new freight depot at Roanoke, Va. It was stated it would cost \$180,000, but, including all improvements, the amount would be \$380,000.

(4) Income Account, Six Months Ended Dec. 31, 1916, compares as follows:

	6 mos. Ending Dec. 31, 1916	Year Ending Dec. 31, 1915
Gross.....	\$30,307,924	\$29,449,981
Net.....	12,847,852	20,180,572
Surp. after chgs.....	10,790,575	21,800,073
Bal. after divs.....	10,330,739	20,880,401

(5) Pension System.—Beginning July 1, 1917, this company will put a pension system into effect which provides for all officers and employees who have reached the age of 70. Basis will be 1% of the average salary per month for the ten years prior to retirement.

—Apr.

(1) Earnings—	1917	1915
Feb. gross.....	\$4,527,345	\$4,588,415
Net after taxes.....	1,509,084	1,890,689
Surp. after chgs.....	1,584,928	1,604,293
2 mos. gross.....	9,489,496	9,126,771
Net after taxes.....	3,453,432	3,610,407
Surp. after chgs.....	3,394,054	3,245,541

(2) Change in Fiscal Year and Annual Meeting Date.—It was announced April 12, 1917, that at a special meeting of this company's stockholders, held at Roanoke, Va., the fiscal year was changed to end Dec. 31, instead of June 30, and the date of the annual meeting was changed from the second Thursday in October to the second Thursday in April of each year.

The term of office of directors was extended to the second Thursday of April, 1918.

(3) Comment on February Earnings.—On April 10, 1917, the "Philadelphia News Bureau" said, in part: "Norfolk & Western has exhibited to a marked degree in recent years increased efficiency in operation, and a higher ratio in transportation expenses to gross revenue, now in evidence on this road as well as most others, is attributable to wage advances and greater costs of material and labor, etc."

"Latest earnings reported showed a slight falling off from a year ago on many roads, but only 1% in the case of Norfolk & Western's gross operating revenue. Its surplus over fixed charges for February decreased in greater proportion, and to all appearances expenses will absorb a larger percentage of profits than heretofore."

"The last two months of the eight did not add much to the rate of earnings for the reasons mentioned. In the six months ended Dec. 31, 1916, the surplus earned increased \$178,443, and in the last two months \$148,513, as compared with a year ago. The increase for the eight months is equal to 1.1% on \$119,175,000 Norfolk & Western common outstanding."

"The income in transportation costs, largely due to the charges on account of the Adamson act requirement, has occurred since the first of the year 1917. In January Norfolk & Western's ratio to operating revenue was 28.24 against 26.67 in the month of 1916; in February 29.46 against 25.78 in 1916. In the last six months of 1916 and of 1915 the ratio was very nearly the same. Total operating expenses also show an increase since Jan. 1, 1917."

NORMAN MILLING & GRAIN CO.

(1) Sale.—It was announced Feb. 16, 1917, that H. M. Byllesby & Co. had purchased the electric and ice utility properties of this company, Norman, Okla. The electric plant has a rated capacity of 310 k. w. in two units and the ice plant 12 tons a day. The company serves 800 metered customers. It has immediate prospects for 100 additional domestic customers and power business amounting to 1,000 horsepower. The gross in 1916 was \$45,000.

NORMAN MOTOR TRUCK CORP.

(1) Incorporated on Jan. 11, 1917, in Delaware, with a capital of \$5,000,000,

to manufacture motor vehicles and accessories of all kinds. Incorporators: Robert A. Crawford, Sarah A. Crawford and Thomas A. Ferguson, all of Streator, Ill.

NORTH AMERICA LIQUIDATION CO., INC., NEW YORK.

(1) Capital Reduced.—On March 30, 1917, the company filed notice at Albany, N. Y., of a reduction in capital stock from \$280,545 to \$168,327.

NORTH AMERICAN BRICK & CLAY PRODUCTS CO.

(1) Incorporated in February, 1917, in Ohio, with a capital of \$300,000. Incorporators: S. J. Colwell, W. W. Sharp, H. K. Becj, L. B. Lindley, J. Harvey Craig and others.

(2) Development.—It was announced Feb. 10, 1917, that this company had acquired 60 acres of shale land five miles northeast of Mansfield, O., and would begin the manufacture of building and paving brick, tile and hollow ware. Two continuous kilns 500 feet long will be erected. The company is capitalized at \$300,000. Dr. J. H. Kreis of Mansfield, O., is Pres.

• NORTH AMERICAN CO.

(1) Merger Plans for Subsidiaries.—See Union Electric Light & Power Co., St. Louis.—Item No. 1.

(2) Capital Increased by Subsidiary.—See Union Electric Light & Power Co.—Item No. 2.

(3) Stock Issue Planned by Subsidiary.—See Union Electric Light & Power Co.—Item No. 3.

—Feb.

(1) New Directors for Subsidiaries.—See United Rys. Co. of St. Louis.—Item No. 1.

(2) Acquisition by Subsidiary Approved.—See Milwaukee Electric Ry. & Light Co.—Item No. 1.

—Mar.

(1) Report, Year Ended Dec. 31, 1916.—This company reported for 1916 the largest net income in its history, this being \$2,161,918, an increase of \$357,141 over 1915 and equivalent to 7.28% on the capital stock, compared with 6.05% in 1915. In addition, the appropriations made for depreciation reserves by the dividend-paying subsidiary companies in 1916 were equivalent to an additional \$4 a share on North American stock.

(2) Statement by Subsidiary.—See Union Electric Light & Power Co., St. Louis.—Item No. 1.

(3) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross.....	\$2,304,329	\$1,952,503
Net aft. taxes.....	2,161,918	1,804,777
Surp. aft. divs.....	672,253	815,112

(4) Earnings on Stock.—It was stated March 19, 1917, that this company's 1916 net income of \$2,161,918 is equal to 7.25% on the capital stock, compared with 6.05% for 1915.

(5) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$3,039,839, compared with \$2,367,587 Dec. 31, 1915.

(6) Report, Subsidiary, Year Ended Dec. 31, 1916.—See Milwaukee Electric Ry. & Light Co.—Item No. 1.

(7) Directors Re-elected.—It was announced March 21, 1917, that at this company's annual meeting retiring directors were re-elected.

(8) New Officers.—On March 27, 1917, directors of this company elected Henry H. Pierce Vice-Pres. and George R. Sheldon Treas. and Chairman of the board. Other retiring officials were re-elected.

(9) Petition for Rate Reduction by Subsidiary.—See Union Electric Light & Power Co.—Item No. 2.

NORTH AMERICAN LIGHT & POWER CO.

(1) Bond Sale.—Syndicate.—It was announced Jan. 26, 1917, that Powell,

JANUARY 1 TO APRIL 30, 1917

Garard & Co. and Warren, Gorrell & Co. had purchased \$2,155,000 of this company's first lien 6% bonds, and had formed a syndicate including the Chicago Savings Bank & Trust Co., National City Bank, Central Trust Co., the Second Ward Savings Bank of Milwaukee and Baker, Ayling & Co., Boston, to underwrite the issue. It was stated an offering soon would be made at a price of about par and interest.

—Feb.

¹(1) New Holding Co.—It was announced Feb. 8, 1917, that this company had been organized to take over 15 utility companies in the Middle West, five of which are in Missouri, nine in Oklahoma and one in Ohio. Additional properties are to be acquired.

The authorized capitalization consists of \$10,000,000 pfd., \$2,000,000 common stock, and \$25,000,000 6% first lien bonds, of which there have been issued \$2,155,000 bonds, \$2,000,000 common and \$850,000 preferred stock. The bonds have been sold to an Eastern banking syndicate for offering at par. Proceeds of the bonds will be used to retire the indebtedness of the company, to acquire outstanding bonds of operated properties, and for the purchase of additional properties.

Reproduction value of properties now controlled is placed in excess of \$2,840,000, and the present value of the properties and business at \$3,450,000.

The subsidiaries furnish service to 21 communities, and the business consists of 50.7% electric light and power, 22.3% gas, 21.3% ice, 4.8% heating, and a small amount of miscellaneous service.

Earnings of the operated properties for the year ended Dec. 31, 1916, were \$620,951 gross and \$259,139 net.

The controlling interests in the company are Chicago and South Bend, Ind., men. Clement Studebaker, Jr., of South Bend, is Pres., with William A. Baehr, of Chicago, as general manager.

—Apr.

⁴(1) Notes Called.—Announced April 6, 1917, that this company had called for redemption on May 1, through the First Trust & Savings Bank of Chicago, at 101 and interest, all its outstanding three-year first lien collateral trust notes.

NORTH AMERICAN MOTORS CO.

¹(1) Officers.—It was announced at Pottstown, Pa., Jan. 20, 1917, that Edmund J. Levine, Pres. of the Fibreoid Co., of New York, had been elected Pres. of this company, which in February would begin the construction of a large plant at Pottstown for the manufacture of gasoline motors for automobiles, etc. S. Cary Potter, Pottstown, was elected Vice-Pres., Norman S. Mackie Treas., George C. Lees Sec. and Treas., and Frank W. Fahringer Asst. Treas.

NORTHAMPTON PORTLAND CEMENT CO.

¹(1) Plant Sold.—See Atlantic Potash Co.—Item No. 1.

NORTH BUTTE MINING CO.

¹(1) Development Work.—On Dec. 30, 1916, the "Boston News Bureau" said it was not an unsatisfactory treasury position that caused this company's directors to maintain their former dividend rate of 75 cents quarterly for the first payment of 1917, but a desire on the part of the management to put through and pay from earnings the plan for developing the Butte east side mineral area.

Development work in this section has been satisfactory to date. Plans call for driving a tunnel 3,000 feet long to intercept mineral values as they occur along its route. On property contiguous to the North Butte holdings there have been some good showings in development work.

Zinc ore shipments from North Butte to the Great Falls zinc plant of the Anaconda Copper Mining Co. have been

going forward at the rate of about 500 tons a month. These shipments should increase.

It is understood that a large tonnage of zinc-bearing material is available for shipment from this mine.

¹(2) Production Rate, Two Months.—On Jan. 2, 1917, a Boston dispatch quoted Director W. F. Bartholomew, of this company, as stating that for November and December the mine produced at a rate of nearly 2,500,000 pounds of copper per month at a cost of 14 cents, a reduction of 3 cents per pound from costs of previous months.

For these two months earnings were at the rate of \$350,000 net per month, or at annual rate of \$10 per share.

¹(3) New Officer.—On Jan. 18, 1917, it was announced that Robt. Linton, a mining engineer, of Pittsburgh and Los Angeles, had been elected 1st Vice-Pres. and Asst. to the Pres. of this company, effective Feb. 1. These positions were made for the new incumbent.

Mining and development work will be under the direct charge of the new executive, who in turn will be responsible to Pres. I. F. Cole and the Board of Directors. He will make his headquarters in New York.

An extensive policy of development work was inaugurated at the East Side properties of the company in 1915, and it was largely by reason of this undertaking that dividends were not increased at the last session of the board. Earnings alone warranted the payment of at least \$1 per quarter.

¹(4) Report, Quarter Ended Dec. 31, 1916, shows surplus of \$5,274,941, after paying dividends amounting to \$322,500, compared with surplus of \$4,789,369 for the previous quarter. Earnings for the quarter, therefore, were approximately \$808,072, or at the rate of \$7.50 a share per annum on the 430,000 shares outstanding.

¹(5) Production.—Quarter Ended Dec. 31, 1916, it was stated, Jan. 27, 1917, amounted to 3,729,561 pounds of copper, 259,854 ounces of silver and 500 ounces of gold, compared with 3,074,742 pounds of copper, 264,400 ounces of silver and 442 ounces of gold produced in the previous quarter.

There were mined and shipped during the quarter 155,371 wet tons of ore and 16 wet tons of precipitates, and there were treated 150,048 dry tons of ore and 11 dry tons of precipitates, of which ore, 10,736 dry tons, or 7.2% were first class, 67,516 dry tons, or 44.9% were second class and 71,996 dry tons, or 47.9% were third class.

¹(6) Development.—It was stated Jan. 27, 1917, that a market had been opened for North Butte's zinc ores due to the erection of a zinc plant at Great Falls, Mont., by the Anaconda Copper Mining Co. Work preliminary to stopping operations is being done, and later a considerable tonnage of zinc ore will be shipped.

A cross-cut tunnel is being run as a preliminary to a permanent working shaft in the East Side properties. Small veins showing both sulphides and native copper have been cut and preliminary work is expected to be completed during the ensuing quarter. Total development work during the quarter ended Dec. 31, 1916, amounted to 6,186 linear feet.

Robert Linton, a well-known mining engineer, has been elected 1st Vice-Pres. of the company and will be assistant to the Pres. Effective Feb. 1, Mr. Linton will have direct charge of mining and development work and the treatment of ores, with headquarters at the general offices in New York City.

—Feb.

¹(1) Production, January, 1917.—Announced Feb. 17, 1917, that this company in January produced 2,000,000 lbs. of copper.

—Mar.

¹(1) Production, February, 1917.—It was stated March 15, 1917, that this company in February produced 2,800,000 pounds of copper and 143 ounces of silver.

¹(2) Dividend Discussion.—On March 22, 1917, it was reported that this company's earnings are running between \$300,000 and \$350,000 per month, or at the rate of close to \$10 per share on the company's 430,000 shares. Current costs are showing an improvement and are down to about 14 cents per pound.

The directors meet for dividend in New York March 27, and it is probable that the rate will be increased from a \$3 to a \$4 per annum basis.

¹(3) Dividend Increase.—On March 27, 1917, directors declared a quarterly dividend of \$1 a share on the stock, placing the issue on a \$4 per annum basis. Three months previously 75 cents per share was disbursed. The dividend is payable April 30 to stock of record April 17.

It was stated that the increase in the North Butte dividend did not come as a surprise to those well informed on the company's affairs, as something better than the 75 cents quarterly had been expected three months ago.

It is officially stated that the company is doing well, and in quarters usually close to the management it is said that the net earnings in February amounted to \$330,000, while March should exceed that amount according to estimates in these circles. Reports from the mines indicate that work is being pushed along as rapidly as possible.

¹(4) Income Account, Year Ended Dec. 31, 1916.—Total receipts, \$7,120,259, against \$4,155,522 last year; net profits, \$2,479,595, against \$1,127,616 last year; surplus after dividends, \$1,404,595, against \$740,646 last year.

¹(5) Balance Sheet, as of Dec. 31, 1916, showed profit and loss surplus of \$5,287,012, against \$3,882,417 last year.

¹(6) Statement by President.—In conjunction with the annual report, Pres. Thos. F. Cole said in part: "On October 1 a new contract was entered into with the Anaconda Copper Co. for treatment of our ores, by the terms of which we secured increased returns in copper, silver and gold, the ore being divided into three classes instead of two as heretofore. Of the total ore shipped 9.1% was first class, 77.7% was second class, and 12.2% was third class. In 1915 12¼% was first class and in 1914 18% was first class.

"Tonnage of ore mined and treated was considerably the largest in the history of the company. The high price of copper has made it possible to mine at a profit ores of a grade that previously would not have been considered commercial. Considerable tonnages of these low-grade ores have been mined, and they will continue to be mined as long as the price of copper will justify it, although by so doing the average grade is continually lowered and the cost of production raised.

"Changes in mining methods made towards the end of the year are resulting in a saving in underground expenses. The results of development work were satisfactory. The ore chutes show an encouraging continuation to the deeper levels, and in addition one entirely new ore body has been opened up in ground to the north of the veins previously worked. The ore reserves at the end of the year were larger than at the beginning.

Exploration of the east side properties was commenced in Autumn. Several small veins carrying copper ore have been encountered and the cross-cut will be extended until the veins outcropping above it shall have been cut. Total development work amounted to 21,694 linear feet. The mine was in operation 349½ days; the average number of men employed was 1,160; the average number of tons hoisted per day was 1,605."

—Apr.

¹(1) Comment on Annual Report.—On March 31, 1917, the "Wall Street Journal" said that the noteworthy feature of the North Butte annual report, just issued, is the extraordinary increase in the cost of producing its copper. This was due primarily to two causes; first, the heavy advances in labor and materials, and, second, the treatment of

JANUARY 1 TO APRIL 30, 1917

large quantities of low-grade ores which would have been left untouched on a normal metal market.

A conspicuous development in North Butte affairs has been the receding copper contents of the ore. Six years ago the average was 60 pounds of copper per ton; last year it was 45 pounds. An important factor in this situation has been the gradual recession in the percentage of first-class or direct smelting ore. This ore does not have to be concentrated, and the milling operation is entirely saved—quite a factor in the expense account. In 1916 of the entire ore tonnage only 9% was first-class; in 1914 the percentage was 18, while ten years ago the percentage of first-class ore was very high.

(2) **Production, March, 1917.**—Announced April 13, 1917, that this company in March treated 58,000 tons of copper ore, which yielded 2,801,375 pounds of copper and 137,768 ounces of silver. Production of zinc ores was 2,608 tons, which netted 578,000 pounds of zinc and 3,605 ounces of silver. Gross returns on all metals produced was close to \$1,000,000, breaking all records for receipts in any one month.

(3) **Shaft Started on Lilly Claim.**—The "Boston Evening Transcript" stated April 17, 1917, that this company had started a shaft on the Lilly claim in its east side holdings, this property being located just south of the holdings of the Tuolumne Copper Co., where the Spread Delight fissure was opened on the 700-foot level, showing one body of ore 15 feet in width and another 20 feet. From the Lilly shaft the North Butte will be in a position to crosscut to the Spread Delight vein and also the Tropic and the Torrid ledges.

The North Butte continues in ore in the 3,000-foot level of the Edith May vein, that fissure at that depth developing one of the longest and highest grade shoots in the district.

(4) **Closing Down Caused by Fire.**—A Butte, Mont., dispatch to the "Boston News Bureau," April 24, 1917, stated that on account of fire in Modoc mine this company had closed down the Granite Mountain and Speculator mines. These mines connect with Modoc and High Ore and great volumes of smoke from fire are pouring into lower levels of both North Butte mines.

The shut-down curtailed production 3,000 tons per day and affected 1,000 men.

NORTHEAST ELECTRIC CO., ROCHESTER, N. Y.

(1) **Capital Increased.**—On April 20, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$600,000 to \$1,000,000.

NORTHEAST PUBLIC SERVICE CO., AUGUSTA, ME.

(1) **Incorporated in February, 1917,** in Maine, with a capital of \$750,000, to construct, manage and improve public works of all kinds.

NORTH ELECTRIC MANUFACTURING CO., GALION, O.

(1) **Incorporated on March 23, 1917,** in Ohio, with a capital of \$1,000,000. Incorporators: C. H. North, Carl J. Gugler, Geo. C. Steele, F. W. Biehl and Geo. W. Dickerson.

NORTHERN ALABAMA RY. CO.

	1916	1915
Nov. gross.....	\$75,374	\$62,814
Net after taxes.....	36,787	26,005
5 mos. gross.....	301,315	277,483
Net after taxes.....	115,543	110,928

(2) **Grouping Rearrangement.**—See Southern Ry. Co.—Item No. 7.

—Feb.

	1916	1915
Dec. gross.....	\$75,043	\$61,518
Net after taxes.....	37,058	21,849
6 mos. gross.....	376,358	339,001
Net after taxes.....	152,601	132,777

—Mar.

	1917	1916
Jan. gross.....	\$68,510	\$57,280
Net after taxes.....	24,060	15,979

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross.....	\$65,236	\$53,661
Net after taxes.....	23,434	15,097
2 mos. gross.....	133,776	110,921
Net after taxes.....	47,494	30,776

NORTHERN BANK & TRUST CO., SEATTLE, WASH.

(1) **Closed.**—It was announced Jan. 30, 1917, that this bank had been closed, the books having been seized by the State Bank Examiner. The bank had a capital of \$100,000 and deposits of about \$1,500,000.

NORTHERN BOLT SCREW & WIRE CO., LTD.

(1) **Incorporated on Dec. 16, 1916,** in Canada, with a capital of \$500,000 divided into 5,000 shares of \$100 each, to manufacture, buy, sell and deal in nails, bolts, nuts, screws, rivets, tacks, taps and dies, wire and other kindred products, etc. Incorporators: John McEwen, Clarence Leroy Vanwyck, James Henry Van Overbeek, Lottie Day, John Wesley Ribbey, Emily Clow and Marjorie Kilbourn. Chief place of business, Town of Owen Sound, Ont.

NORTHERN CALIFORNIA POWER CO.

(1) **Report, Year Ended Dec. 31, 1916,** shows consolidated income account as follows:

	1916	1915
Gross opcr. rev.	\$846,227	\$776,973
Net income.....	481,657	425,354
Surp. aft. chgs.	128,222	61,753

(2) **Statement by President.**—It was announced Feb. 28, 1917, that Pres. W. F. Detert, of this company, in his annual statement to stockholders, said: "Interest paid during 1916 was \$9,075 less than the amount paid in 1915, and there was an increase of \$901 in the amount of interest charged to capital on account of construction work in progress during the year, so that the amount of interest properly chargeable to the year's operations was \$9,976 less than for the preceding year."

"Due to abandonment of operations, the company, during the year lost the patronage of two dredgers and one quartz mine, whose power bills in 1915 totaled \$26,003.10. The net decrease in revenue from these three consumers was \$17,496.25, which, however, was more than offset by increased operations by other consumers in the same class."

—Apr.

(1) **Report, Year Ended Dec. 31, 1916,** shows gross operating revenue of \$853,125, net operating revenue of \$481,425 and net corporate income of \$128,222.

(2) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$236,489.

NORTHERN CANADA POWER CO.

(1) **Plant Enlargement.**—Announcement was made March 15, 1917, that this company is raising the capacity of its plant from 8,000 to 13,000 horsepower. One unit of 2,500 h. p. is in the course of installation, and the second unit will be installed early in 1917.

It is also understood that a dam will be built across Redsucker Creek at a point below the mouth of Cripple Creek, for the purpose of diverting these waters through another channel into the Matagami river above Wawlatin Falls, the site of the plant.

NORTHERN CENTRAL CO. OF DELAWARE.

(1) **Change in Control.**—Announcement was made on March 26, 1917, that Brown Brothers and the Electric Bond & Share Co. of New York, and E. B. Smith, of Philadelphia, had purchased this property. This company owns or controls the Northern Central Gas Co. of Williamsport, Pa., the Hagerstown Light & Heat Co. of Hagerstown, Md., the Columbia & Mountour Electric Co. and the North Branch Transit Co. of Bloomsburg, Pa., and the Northumberland County Gas & Electric Co. of Sunbury, Pa. The terms of the purchase have not been announced.

It was stated that the same group had for some time been negotiating for the control of the Lehigh Navigation Electric Co., and the Lehigh Transit Co. In case the deal goes through, these two companies will probably be placed with the Northern Central, under a holding company, the underlying companies dissolved, their securities funded and their management overseen by a management company. If the plan is not successful, the future disposition of the Central Union Co. is undecided.

NORTHERN CENTRAL CO. OF PENNSYLVANIA.

(1) **Meetings to Vote on Sale.**—It was stated March 8, 1917, that a special meeting of stockholders of this company had been called for March 17 to act on the proposition made by the Electric Bond & Share Co. to pay \$90 a share for the pfd. and \$50 a share for the common stock of the company. The majority stockholders of the company have accepted this offer with the understanding that the same offer be made to the minority holders.

(2) **Merger Discussion.**—See Lehigh Navigation Electric Co.—Item No. 2.

NORTHERN CENTRAL RY. CO.

(1) **Report, Year Ended Dec. 31, 1916,** it was stated Feb. 16, 1917, covers the second full year under the lease to the Pennsylvania R. R. Co., which became effective June 30, 1914. The income statement for the year compares as follows:

	1916	1915
Rent from lease	\$2,529,821	\$2,533,100
Net income.....	2,168,177	2,166,368
Surp. after divs.	2,005	196

(2) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$3,618,026, compared with \$3,654,374 Dec. 31, 1915.

(3) **Statement by President.**—It was stated Feb. 16, 1917, that Pres. Samuel Rea, in his annual remarks to stockholders of this company, said, in part:

"This company, in accordance with the terms of the lease, will reimburse the lessee for the foregoing expenditures, amounting to \$2,370,410, and also the sum of \$75,877, representing the final payment on account of equipment trust obligations, which matured and were paid by the lessee during the year, and in consequence of which the equipment covered by such obligations became the property of your company, and also expenditures for redemption of ground rents, outstanding stock scrip and other miscellaneous items amounting to \$17,775, aggregating in all \$2,464,063."

"In making the necessary equipment replacements during the year, cost of the new equipment exceeded the original cost of that replaced, and \$157,871 of such excess was paid by the lessee."

"The general balance sheet of the company shows the reduction in the company's investments to pay capital expenditures of 1915 and a portion of those made in 1916, and also the changes resulting from the conversion of \$103,000 of Norfolk & Western Ry. Co. 10-25-year convertible 4½% coupon bonds for a like amount of common capital stock of that company."

"The increase of \$32,000 in the outstanding second general mortgage bonds of this company is due to the sale of these bonds, which formerly were held in your treasury, to be used to defray construction and equipment expenditures."

(4) **Directors Re-elected.**—It was announced Feb. 23, 1917, that at this company's annual meeting, retiring directors were re-elected.

NORTHERN CONTRACTING CO.

(1) **Incorporated on Jan. 3, 1917,** in Delaware, with a capital of \$500,000, to do a general contracting business. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

NORTHERN CROWN BANK

(1) **New President.**—It was announced at Winnipeg, Feb. 13, 1917, that Capt.

APRIL 30, 1917

Robinson had been elected Pres. of this bank, to fill the vacancy caused by the resignation of Sir Daniel MacMillan. J. H. Ashdown was elected Vice-Pres.

NORTHERN ELECTRIC CO.

“(1) Amended Reorganization Plan.—The “Electric Railway Journal,” April 21, 1917, said an amended plan for the reorganization of this company, Chico, Cal., was made public on April 1 by the reorganization committee, of which Frank B. Anderson is chairman. The plan provides for the issue of \$10,700,000 of securities of a new corporation in lieu of the existing securities of the component companies which form the Northern Electric system. All existing mortgages will be foreclosed and the properties bought in for the new company.

The new corporation to be organized as soon as the plan is approved by the California Railroad Commission will have 15 directors.

NORTHERN EXPRESS CO.

(1) Earnings—	1916	Changes
Dec. gross.....	\$137,314	Inc. \$12,402
Oper. income.....	30,646	Dec. 624
6 mos. gross.....	877,121	Inc. 88,253
Oper. income.....	244,394	Inc. 30,458

—Apr.

(4) Earnings—	1917	Inc. Over
Feb. gross.....	\$95,011	\$7,520
Operat. def.....	1,841	2,502
2 mos. gross.....	195,174	21,977
Operat. def.....	645	23

NORTHERN FISHERIES, INC., ANACORTES.

“(1) Incorporated on Jan. 10, 1917, in Washington, with a capital of \$1,500,000. Incorporators: D. Daun Egan, Anacortes, and W. J. Erskine, Alameda, Cal.

NORTHERN IDAHO & MONTANA POWER CO.

“(1) Statement About Receivership.—On Jan. 2, 1917, the following statement was issued in regard to the receivership for this company, a subsidiary of Standard Gas & Electric Co.:

“This action is preparatory to a friendly reorganization whereby the capitalization will be reduced and the company equipped with funds for the construction of immediate and future extensions. For several years Northern Idaho & Montana Power Co. has not earned its full bond interest charges, due to the failure of the communities served in Oregon, Washington, Montana and Idaho to develop in population and industries as rapidly as was expected when the original investments were made in the physical properties.

“The managers of the property, H. M. Byllesby & Co., have made every effort to place the company on a profitable basis without success. With the return of prosperity to the lumber industry and the resumption of agricultural development a considerable quantity of profitable new business may be obtained by making extensions which the company is unable to finance in its present condition.

“In order to best conserve the interests of security holders and to properly serve its field, reorganization is deemed necessary by the management.

“Northern Idaho & Montana Power Co. and its subsidiary, the Oregon Power Co., operate in territories with about 50,000 population, centering at Kallispel, Mont.; Sand Point, Idaho; Newport, Wash., and Albany, Eugene and Marshfield, Ore.”

—Apr.

“(1) Deposit Time Extended.—It was stated April 6, 1917, that the reorganization committee in charge of the readjustment of the finances of this company had reported that up to March 30 there had been deposited \$3,833,000 of bonds with the committee and 82% of the outstanding pfd. and 66% of the outstanding common stock. Feeling that a considerable amount of the securities had not been deposited because

NORTHERN OHIO ELECTRIC CORP.

of delays in mails from foreign countries and to deaths of holders, the committee has extended the original time for deposit of securities to June 1.

“(2) Majority of Securities Deposited Under Plan.—Announcement was made that on March 30, 1917, a total of \$3,833,000 par value of bonds had been deposited under the reorganization plan, which is an aggregate of more than 83% of the outstanding bonds. There had also been deposited in excess of 55% of the outstanding preferred and in excess of 66% of the outstanding common stock.

Feeling that there is a considerable amount of securities of the company which have not been deposited owing to delays in foreign countries and to deaths of holders, the original time for deposit (April 1) has been extended to June 1.

NORTHERN INSURANCE CO. OF NEW YORK.

“(1) Capital Increased to \$500,000.—On April 26, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$350,000 to \$500,000.

NORTHERN IOWA GAS & ELECTRIC CO.

“(1) Status, April, 1917.—This company, said the “Chicago Daily Tribune” April 16, 1917, was formed early in 1916 as a consolidation of lighting and power companies serving a dozen small communities, having a total population of 25,000. The company has issued \$425,000 of common stock, \$75,000 pfd. and \$573,500 of first mortgage bonds. Earnings have been increasing rapidly under the present management.

The report for the 11 months ended Jan. 31 shows gross, \$172,604; net, \$63,387; interest, \$30,534. Some new bonds were issued during the period and interest is at the rate of \$34.410 a year.

A sinking fund of 10% of gross earnings began operating in 1917. More bonds may be issued, but earnings in the preceding year must have been at least one and three-fourths times interest on all bonds, including the new ones.

NORTHERN LIGHT & POWER CO.

“(1) Charlton Plant Taken Over.—On April 25, 1917, “The Globe,” Toronto, Ont., stated that this company had taken over the power plant at Charlton. The energy, which consists of about 1,000 horsepower, will be utilized in the service of Charlton, Englehart, etc., and will be connected up with the company's Kirkland Lake power transmission line for use in northern mining camps.

NORTHERN MICHIGAN PULP CO.

“(1) New Company.—It was announced Feb. 2, 1917, that articles of incorporation for this company had been filed at Petoskey, Mich. The company was incorporated at Boston with three stockholders, Robert W. Fernald, Louis Cole and Clarence G. Guild.

The latter two men hold ten shares each of common stock, while Mr. Fernald holds 480 shares of common and 250 shares of pfd. stock, all of par value of \$100; \$50,000 has been paid in cash.

The company will maintain offices in Michigan at Petoskey, and Grand Rapids. It will take over the Petoskey paper plant and continue its operation.

NORTHERN MISSOURI LIGHT & POWER CO.

“(1) Sold.—See McKinley Co.—Item No. 1.

NORTHERN NEW YORK UTILITIES, INC.

“(1) Franchise Authorization.—Announced Jan. 18, 1917, that this company had been authorized by the New York Second District Public Service Commission to exercise franchises recently granted for electric plants and distributing lines in Orleans, Alexandria and Alexandria Bay.

	1916	% Inc. Over
(1) Earnings—	1916	1915
Dec. gross.....	\$480,765	28.58
Net	234,723	29.52
Surp. after chgs..	94,103	35.06
Bal. after pfd. divs.	64,103	62.83
12 mos. gross.....	5,170,442	32.89
Net	2,506,623	44.38
Surp. after chgs..	1,106,561	---
Bal. after pfd. divs.	746,561	---

†Equivalent to \$9.95 a share on the common stock.

“(2) Equipment Orders.—It was announced Jan. 27, 1917, that this company had placed orders for 35 new motor cars and 10 trailers. The new equipment will be in operation in June. The company also will construct important extensions in Akron and Canton and do a large amount of double-tracking on the private right-of-way between Cleveland and Akron.

In December a 7,500-kilowatt generating unit was installed in the Akron generating station to be used until two new 20,000-kilowatt units have been installed. The first of these new units has been delivered and will be in use in April. It is planned to have the second unit in operation in June.

About 4,000 horsepower additional boiler capacity will be installed in the latter part of 1917. The transmission and distributing lines of the company in the Canton-Akron district are to be extended materially this year.

—Feb.

“(1) Initial Dividend.—It was announced Feb. 14, 1917, that an initial dividend of 1½% had been declared on the pfd. stock of this company, payable March 1, 1917, to holders of record Feb. 16.

	1917	% Gain Over
(2) Earnings—	1917	1916
Jan. gross.....	\$505,443	34.65
Net	211,672	10.17
Surplus after chgs..	83,678	5.97
Bal. after pfd. divs.	53,878	9.63
12 mos. gross.....	5,300,499	32.95
Net	2,529,157	39.62
Surplus after chgs..	1,111,277	---
Bal. after pfd. divs.	751,277	---

†Equivalent to \$10.02 a share on 75,000 shares of common stock.

—Mar.

	1917	Changes from
(1) Earnings—	1917	1916
February gross.....	\$483,866	132.87%
Net	182,080	45.41%
Surp. after chgs..	57,214	125.83%
Bal. after pfd. dividends	27,214	142.26%
2 mos. gross.....	989,308	134.48%
Net	594,652	124.34%
Surp. after chgs..	140,893	110.19%
Bal. after pfd. dividends	80,893	116.50%

†Increase. †Decrease.

—Apr.

	1917	% Inc. Over
(4) Earnings—	1917	1916
March gross.....	\$530,618	33.54
Net	201,562	11.15
Surp. after chgs..	79,274	17.43
Bal. after pfd. divs.	49,274	111.44
3 mos. gross.....	1,510,926	34.15
Net	596,214	1.31
Surp. after chgs..	220,167	19.22
Bal. after pfd. divs.	120,167	114.05
12 mos. gross.....	5,553,472	31.16
Net	2,516,344	26.66
Surp. after chgs..	1,084,991	64.56
Bal. after pfd. divs.	724,901	---

†Equivalent to \$9.67 a share on 75,000 shares of common stock. The abnormally high prices paid for coal for fuel for generating stations caused an increase of \$51,439 in March and of \$193,017 for the three months ended March 31, 1917, over the corresponding periods of the preceding year. As a result, operating expenses for March increased 70.10% and for the three months 69.97%.

JANUARY 1 TO APRIL 30, 1917

• NORTHERN OHIO TRACTION & LIGHT CO.

¹(1) Stricken from List.—Announced Jan. 3, 1917, that the New York Stock Exchange had stricken from the list this company's common stock.

—Mar.

(1) Earnings—	1917	1916
January gross—	\$490,880	\$367,142
Net after taxes—	207,538	190,389
Surp. after chgs.	123,530	101,955
Bal. aft. pfd. divs.	100,461	84,540

—Apr.

(1) Earnings—	1917	1916
March gross—	\$524,703	\$392,206
Net after taxes—	200,202	202,569
Surp. after chgs.	121,451	96,284
Bal. after pfd. divs.	97,803	70,876
3 Months gross—	1,492,088	1,188,751
Net after taxes—	587,538	584,777
Surp. after chgs.	342,097	291,227
Bal. after pfd. divs.	272,162	227,336

NORTHERN ONTARIO LIGHT & POWER CO., LTD.

¹(1) Report, Year Ended Dec. 31, 1916, shows gross operating revenue of \$804,639, compared with \$798,924 the previous year, an increase of \$5,605. Net income amounted to \$337,948, as compared with \$345,445 the previous year, a decrease of \$7,497.

During the year the company reduced its rates charged for light and power, which made a difference in revenues of 8%. The company announced that it expects to deliver power to the Kirkland Lake Gold camp early in March. This line has cost \$177,140 so far, and will cost another \$50,000 before completed. During the 1917 \$185,068 will be expended for extensions.

—Mar.

(1) Earnings—	1917	1916
Jan. gross—	\$74,899	\$72,303
Net after taxes—	53,499	54,797
Surp. after chgs.	35,719	32,017
Bal. after pfd. dividends	23,719	20,017

—Apr.

(1) Earnings—	1917	1916
Feb. gross—	\$71,612	\$68,831
Net after taxes—	54,653	53,517
Surp. after chgs.	19,873	18,737
2 mos. gross—	146,511	141,135
Net after taxes—	113,151	106,315
Surp. after chgs.	43,591	38,755

• NORTHERN PACIFIC RY.

(1) Earnings—	1916	1915
November gross	\$7,684,315	\$7,311,502
Net after taxes—	3,549,718	3,861,886
5 mos. gross—	36,717,149	32,692,200
Net after taxes—	15,327,184	14,106,666

¹(2) New Equipment Orders.—It was stated Jan. 3, 1917, that orders for equipment placed by this company and additional orders which will be placed early in 1917, involving an outlay of \$7,000,000, had been announced by Pres. J. M. Hannaford. A portion of the equipment will be built in the company's St. Paul shops.

The order, one of the largest ever placed by the Northern Pacific, is in addition to the large order for right of way material announced some months previously. Steel was bought at that time for 1917 and 1918.

Included in the latest equipment order are 250 ore cars, 1,950 box cars, 500 automobile box cars, 500 coal cars, 500 refrigerator cars and 25 freight locomotives.

¹(3) Locomotives Ordered.—See American Locomotive Co.—Item No. 1.

—Feb.

(1) Earnings—	1916	1915
Dec. gross—	\$7,025,617	\$6,708,453
Net after taxes—	3,245,618	3,427,144
6 mos. gross—	43,742,766	39,400,663
Net after taxes—	18,572,802	17,533,810

—Mar.

(1) Earnings—	1917	1916
January gross—	\$6,289,475	\$5,453,702
Net after taxes—	2,227,344	2,030,071

¹(2) Statement by President.—On March 28, 1917, Pres. J. M. Hannaford was quoted as saying: "Our February gross showed an increase of over \$500,000 and I expect March will show up equally well. Operating conditions are good for the period. We have had much snow, in common with other northwestern roads, but no bad storms."

—Apr.

(1) Earnings—	1917	1916
Feb. gross—	\$5,430,116	\$4,963,512
Net after taxes—	1,555,732	1,505,779
2 mos. gross—	11,719,591	10,420,214
Net after taxes—	3,783,077	3,535,851

¹(2) Income Account, 6 Months Ended Dec. 31, 1916.—Gross revenues, \$43,742,766, against \$39,400,663 last year; operating income, \$18,572,801, against \$17,533,810 last year; other income, \$4,060,193, against \$3,826,707 last year; surplus after charges and dividends, \$7,300,222, against \$6,062,084 last year.

¹(3) Balance Sheet, as of Dec. 31, 1916, showed profit and loss surplus of \$98,603,108.

¹(4) Report, Year Ended Dec. 31, 1916, shows that, earning 10.8% upon its \$248,000,000 stock, the company was able to add \$9,588,011 to profit and loss account, compared with \$6,288,150 the year before.

The company's balance sheet as of Dec. 31, 1916, reflected the improvement in traffic of 1916. Net current assets exceeded current liabilities by \$22,443,516, against a similar figure of \$10,483,971. Cash on hand and in bank totaled \$24,211,170, compared with \$9,833,184 in 1915.

¹(5) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross revenue—	\$80,281,343	\$66,992,430
Net op. income—	31,532,181	26,543,278
Other income—	18,672,107	10,304,532
Fixed charges—	112,320,907	12,331,606
Surp. for stock—	26,948,011	23,648,150

†Includes dividends on stock of Chicago, Burlington & Quincy R. R. owned by this company.

†Includes interest paid on this company's proportion of joint bonds issued by this company and the Great Northern Ry. Co. secured by C., B. & Q. capital stock as collateral.

NORTHERN PIPE LINE CO.

¹(1) Officers and Directors Re-elected.—Announced Jan. 18, 1917, that at the annual meeting of this company the retiring directors and officers were re-elected.

—Feb.

¹(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net income—	\$600,898	\$428,433
Surp. after divs.	200,898	28,433

¹(2) Earnings on Stock.—It was stated Feb. 1, 1917, that this company's 1916 net income of 15.02% is equal to 15.02% on \$4,000,000 capital stock, compared with 10.71% on the same capitalization the previous year.

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$701,684, compared with \$500,788 Dec. 31, 1915.

NORTHERN RY. OF FRANCE.

¹(1) Locomotive Orders.—See Baldwin Locomotive Works.—Item No. 1.

NORTHERN SECURITIES CO.

¹(1) Income Account, Year Ended Dec. 31, 1916, shows: Dividends on securities owned, \$285,016; interest on bank balances, \$464; total, \$285,480; taxes, \$4,469; interest, \$1,234; administration expenses, \$12,458; profit and loss surplus, \$267,319.

¹(2) Balance Sheet, as of Dec. 31, 1916, shows: Assets, incorporation, \$85,048; investments, \$6,599,975; cash, \$149,157; total, \$6,833,180. Liabilities, capital

stock, \$3,954,000; income tax withheld, \$77; balance, Dec. 31, 1916, \$2,879,163; total, \$6,833,180.

• NORTHERN STATES POWER CO.

(1) Earnings—	1916	1915
Nov. gross—	\$581,254	\$502,888
Net	327,366	296,831
12 mos. gross—	5,988,130	5,048,152
Net	3,303,921	2,808,566

¹(2) Development in 1916.—It was stated Jan. 2, 1917, that the development of the business of this company was gratifying throughout 1916. There is every prospect of a continuation of these conditions during 1917. For the week ended Dec. 23 operated properties of the company reported a gain of 42.3% in electrical output over the corresponding week of 1915, and there were gains in new business of 258 kilowatts of lighting and 716 horsepower in motors.

¹(3) Option Warrant Time Extended.—Announcement was made Jan. 8, 1917, that this company had notified holders of its option stock warrants that the date on which the option given by these warrants for the purchase of the common stock at par had been advanced from April 1, 1918, to April 1, 1917.

There are \$8,000 of these option warrants outstanding. They were issued in 1915, when the company sold its \$8,000,000 notes, and give the holder the right to purchase one share of the common stock at par for each option warrant, or about \$8 a share under the present market price. The money derived from the sale of stock under the option warrants will go to retire the notes. In case all the option warrants are exercised, money sufficient to retire all the notes will be realized.

Under the laws of Delaware, in which State the company is incorporated, the pfd. stock of a corporation must not exceed double the amount of its common stock. Northern States Power Co. now has \$12,152,000 pfd. and \$5,975,000 common stock outstanding, so that unless more common stock is issued the company cannot issue any additional pfd. stock.

As the company desires to secure money for new construction by the sale of additional pfd. stock, the option in the warrants has been moved ahead a year to provide for the immediate purchase of new common stock by the holders of option warrants. With the exercise of these options the company will issue and sell additional pfd. stock.

¹(4) Earnings Increasing.—It was stated Jan. 8, 1917, that earnings of this company and its subsidiaries continue to improve. Minneapolis General Electric Co., its leading subsidiary, is reporting gains of over 31% in energy output, compared with a year previously. New business is being rapidly attached to the lines, and with the delivery of power to Northern States Power by Wisconsin-Minnesota Light & Power Co. from the new hydro-electric development of the latter on the Chippewa River much additional power business will be taken on in Minneapolis and St. Paul. The contract for this supply of power runs for 30 years, and will enable the company to secure a steady and large amount of power at a low rate.

The increase of the dividend on the common stock to 7% would appear to have been amply justified by recent revenues, as the company for 1916 earned in excess of 16% on its junior issue, after providing for all prior charges of every kind.

¹(5) Bonds Listed in New York.—Announcement was made Jan. 10, 1917, that the board of governors of the New York Stock Exchange had approved the listing of the \$18,000,000 of first and refunding 25-year, Series A, 5% bonds of this company, dated April 1, 1916, and maturing April 1, 1941.

The proceeds of the sale of these bonds were used, together with other proceeds from the sale of notes and pfd. stock, in retiring \$22,064,500 of un-

JANUARY 1 TO APRIL 30, 1917

derlying securities at a cost in redemption premiums and interest of \$23,906,915, and to provide \$2,000,000 for extensions and additions to properties.

(6) Operations.—It was announced Jan. 13, 1917, that the electric energy output of this company for the week ended Jan. 6 showed a gain of 37.4% over the corresponding week of 1916. The output of Minneapolis General Electric Co. increased 27% in the week and there was gain of 497 horsepower in connected power load.

The Interstate Light & Power Co. now has 30 zinc mining properties connected to its power lines, with energy requirements ranging from 200 horsepower to 400 horsepower each.

For December, 1916, 172 customers of Northern States Power Co. purchased \$105,300 of its preferred stock, making a total of 2,201 customer-stockholders holding \$1,206,900 par value of the preferred stock.

—Feb.

(1) New Hydro-Electric Plant.—It was announced Feb. 3, 1917, that this company, with the completion of the 40,000-kilowatt hydro-electric plant of the Wisconsin-Minnesota Light & Power Co. on the Chippewa River, in February, would be in a position to supply all the power requirements in the territory.

The increase of the Cannon Falls station of the Northern States Power to 2,500 horsepower, and the installation of 20,000 horsepower additional at the steam station in Minneapolis were not sufficient to care for the growing power demands of the customers of the company, so the contract for the energy from the Chippewa River hydro-electric station was made. The transmission lines connecting the station with the Minneapolis General Electric Co. has been completed.

(2) Directors Re-elected.—Announced Feb. 16, 1917, that at the annual meeting of this company all retiring directors were re-elected and the board organized by re-electing the officers. The annual report, to be issued early in March, will show that 1916 was by far the best year in the history of the company, both from an operating and a revenue producing standpoint, it was stated.

—Mar.

(1) Report, Year Ended Dec. 31, 1916, shows income account as follows:

	1916	1915
Gross earnings—	\$6,087,153	\$5,121,826
Net after taxes—	3,341,656	2,866,634
Surp. after fixed chgs. and pfd. dividends—	1,008,292	771,625
Bal. after com. divs., depr. & amortization—	179,479	-----

(2) Earnings on Stock.—It was stated March 22, 1917, that this company's 1916 balance after pfd. dividends of \$1,008,292 is equal to \$16.87 a share on the common stock, compared with \$12.91 in 1915.

(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$992,428, compared with \$814,053 Dec. 31, 1915.

(4) Comment on 1916 Report.—On March 23, 1917, the "Wall Street Journal" said that this company in 1916 improved greatly in financial position, as well as in earning power. From an earning viewpoint gross increased 18.8% over 1915, net 16.5%, the surplus after charges 28.7%, and the balance for the common stock and for depreciation 30.6%. The company earned, after all charges and pfd. dividends, \$16.87 a share on its common stock in 1916, compared with \$12.91 in 1915.

At the close of 1915 current assets were \$2,062,525, of which \$1,040,078 was in cash, with current liabilities of \$1,129,058, while at the close of 1916 current assets were \$2,189,526, of which \$832,093 was in cash, with current liabilities of \$1,569,752.

The great improvement in the financial position of the company, however, in 1916 was in the consolidation of its

funded debt. At the close of 1915 the company had \$6,434,500 of its own funded obligations outstanding, with \$23,940,000 of funded obligations of underlying companies. The work of consolidating these debts and making them obligations of the parent company was carried out, and at the close of 1916 the company had but three classes of funded obligations, in which but one, the \$7,628,000 of Minneapolis General Electric first 5s, were underlying with \$18,000,000 Northern States Power first and refunding 6s and \$8,000,000 Northern States Power 10-year 6% notes.

In connection with this refinancing the 7% pfd. stock outstanding was increased from \$8,386,700 to \$12,152,000. The new first and refunding mortgage, dated April 1, 1916, is of an authorized amount of \$100,000,000 and so will provide for all financing of the company for years to come.

The authorized pfd. stock was increased from \$10,000,000 to \$50,000,000, and the authorized common stock from \$14,000,000 to \$50,000,000, but no common stock was issued in the year.

Up to March 15, \$195,000 of common stock had been purchased, and \$195,000 of the 10-year notes redeemed, bringing outstanding common stock up to \$6,170,000, but reducing funded debt by a similar amount.

Expenditures for renewals and maintenance on the properties in 1916 were \$823,992, and total expenditures for new construction were \$2,816,824, much of this being for increasing steam generating capacity at Minneapolis and Galena and extensions to the hydro-electric plant at Cannon Falls. In the year 37 new towns were added to the system of the company, making 139, with a population of 875,898.

(5) Gains in New Business.—Reported on March 27, 1917, that this company's subsidiaries for March were reporting large gains in new business and increased output of energy. Minneapolis General Electric Co. for the week ended March 17 reported an increase of 30% in electric output, and in St. Paul a number of important power contracts were taken.

—Apr.

(1) New Business.—It was announced April 6, 1917, that this company at St. Paul, Minn., had secured 1,000 horsepower in new electric power business in March, and is negotiating for large additions to its power line load. Minneapolis General Electric Co. for the week ended March 31, secured 399 new customers and increased its output of electric energy 25%. At the election at Faribault, Minn., on the question of the city entering upon the business of generating and distributing electric energy from a municipal plant, the proposition was defeated by a vote of almost three to one.

	1917	1916
(2) Earnings—		
Feb. gross—	\$630,162	\$528,259
Net after taxes—	323,655	299,876
12 mos. gross—	6,274,265	5,307,438
Net after taxes—	3,382,894	2,966,760

(3) Tenders Asked by Subsidiary.—See Minneapolis General Electric Co.—Item

	1917	1915
NORTHERN TEXAS ELECTRIC CO.		
(1) Earnings—		
Nov. gross—	\$163,929	\$145,692
Net—	71,702	56,691
Surp. aft. chgs.—	42,480	29,738
12 mos. gross—	1,904,904	1,718,833
Net—	755,135	675,493
Surp. aft. chgs.—	407,552	345,228

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross—	\$182,357	\$156,941
Net after taxes—	81,157	63,029
Surp. after chgs.—	52,540	33,779
12 mos. gross—	1,930,321	1,173,213
Net after taxes—	773,243	663,505
Surp. after chgs.—	426,313	332,688

—Mar.

	1917	1916
(1) Earnings—		
January gross—	\$171,100	\$150,628
Net after taxes—	65,885	56,014
Surp. aft. chgs.—	36,563	26,928

	1917	1916
12 mos. gross—	1,950,792	1,719,169
Net after taxes—	783,113	622,117
Surp. aft. chgs.—	436,038	329,479
(2) Earnings—		
February gross—	\$158,578	\$141,890
Net earnings—	62,013	53,371
Surp. after chgs.—	32,899	24,646
12 mos. gross—	1,967,490	1,739,749
Net earnings—	791,755	669,465
Surp. after chgs.—	444,291	335,305

—Apr.

	1917	1916
(1) Earnings—		
March gross—	\$199,545	\$166,936
Net—	85,372	65,278
Surp. after chgs.—	463,929	355,736
12 mos. gross—	2,000,099	1,777,984
Net—	811,851	691,267
Surp. after chgs.—	436,929	355,736

(1) Decision Against Parallel Road Reversed.—See Western & Atlantic Ry.—Item No. 1.

—Apr.

NORTH GEORGIA MINERAL BY. CO.
(1) Incorporated April 13, 1917, in Georgia, with an authorized capital of \$1,250,000, for the purpose of constructing a railroad from Atlanta to Wofford's Crossing, Bartow County, where it will connect with the main line of the Louisville & Nashville R. R. It is understood the company is acting for the Louisville & Nashville. The charter is for a period of 101 years. Incorporators: Wm. G. Morrison, Alex. C. King, H. S. Collingsworth, Hughes Spalding, John Morris, A. E. Thornton, George S. Lowndes, Daniel McDonald and James S. Floyd, all of Atlanta, Ga.

NORTH LAKE MINING CO.

(1) Operations.—On Feb. 6, 1917, the Boston office of this company gave out a letter from the superintendent, from which the following is an extract:

"Northwest cross-cut at North Lake is now 775 feet from the shaft, making 14 feet opened during the past week."

"The west drift is now 24 feet from the southeast cross-cut, making 10 feet opened during past week. The east drift is now 25 feet from cross-cut, making 10 feet opened during past week. Both drifts are showing very good."

—Apr.

(1) Report, Year Ended Dec. 31, 1916, shows a balance of assets of \$28,587, compared with a balance of liabilities of \$15,556 at the end of the previous year. The treasurer's statement shows total receipts of \$100,332, of which \$100,000 came from assessment No. 2, and \$332 from interest received on deposits and assessments.

The balance sheet, as of Dec. 31, 1916, shows total assets and liabilities of \$1,006,519. Cash holdings amounted to \$26,682.

NORTHLAND RUBBER CO.

(1) Sold.—See Kelly-Springfield Tire Co. Item No. 1.

NORTH SHORE ELECTRIC LIGHT & POWER CO.

(1) Sale Planned.—See Long Island Lighting Co.—Item No. 2.

NORTH & SOUTH AMERICAN OIL CO. (THE).

(1) Incorporated on Jan. 11, 1917, in Delaware, with a capital of \$2,000,000, to acquire oil lands and properties containing natural gas, etc. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Harty, Wilmington, Del.

NORTH STAR MINES CO.

(1) Dividend Increased.—On Dec. 23, 1916, this company paid to holders of record Dec. 16 a dividend of 50 cents per share, an increase of 30 cents over the September installment.

NORTH TEXAS & SANTA FE R. R.

(1) Sale.—See Atchison, Topeka & Santa Fe Ry. Co.—Item No. 1.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

NORTHWESTERN ELECTRIC CO.

¹ (1) Earnings.—	1916	1915
November gross	\$76,458	\$67,084
Net after taxes	43,757	40,642
Surp. after chgs.	26,983	24,304
5 months' gross	298,854	263,470
Net after taxes	161,310	146,348
Surp. after chgs.	77,472	65,717

¹(2) Earnings on Stock.—It was stated Jan. 2, 1917, that for the earnings of this company during the five months ended Nov. 30, 1916, there was a gain of about 18% in gross, and after providing for the pfd. dividend the balance for the common stock was equivalent to an annual rate of about 2% on the outstanding issue.

—Mar.

¹(1) Earnings Statement, January, 1917, shows net profits after all charges of \$31,761, a gain of 28% over January, 1916. Gross for the month was \$66,366, a gain of \$8,086.

—Apr.

¹ (1) Earnings.—	1917	1916
Feb. gross	\$80,031	\$62,405
Net after taxes	44,575	33,701
Surp after chgs	28,080	16,414

Northwestern Electric operates in Portland, Ore., and vicinity and its sales of electric light and power are showing steady gains, electric sales for February, 1917, being \$64,731, compared with \$52,884 for February, 1916. The increase in surplus for February, 1917, was 75% over February, 1916.

NORTHWESTERN GAS LIGHT & COKE CO.

¹(1) Notes Called.—See Public Service Co. of Northern Illinois.—Item No. 1.

NORTHWESTERN GOLD & COPPER MINING CO., SPOKANE, WASH.

¹(1) Incorporated on Jan. 25, 1917, in Washington, with a capital of \$1,000,000. Incorporators: Wm. Ulrich, Roy Timm and Chester Edwards.

NORTHWESTERN OHIO LIGHT CO.

¹(1) Improvements.—It was announced Feb. 9, 1917, that plans had been completed by this company, a subsidiary of Federal Power & Light Co., of Boston, for rebuilding of the transmission line between Delphos, O., and Van Wert, changing the voltage from 13,000 to 30,000, and requiring about 35 miles of wire. A concrete substation will be erected for the high-tension transformers, switches, lightning arresters, etc., and a coal conveying system will be installed. These improvements will cost approximately \$100,000.

NORTHWESTERN PACIFIC R. R.

¹ (1) Earnings.—	1916	1915
Nov. gross	\$342,645	\$345,271
Net after taxes	78,485	100,660
5 mos. gross	2,252,496	2,101,616
Net after taxes	911,267	837,209

—Feb.

¹ (1) Earnings.—	1916	1915
Dec. gross	\$329,684	\$284,000
Net after taxes	56,060	45,923
6 mos. gross	2,582,181	2,386,216
Net after taxes	967,357	883,132

—Mar.

¹ (1) Earnings.—	1917	1916
Jan. gross	\$36,800	\$220,686
Net after taxes	45,242	†21,003
†Deficit.		

—Apr.

¹ (1) Earnings.—	1917	1916
Feb. gross	\$266,294	\$252,758
Net after taxes	19,219	17,601
2 mos. gross	583,103	473,444
Net after taxes	64,462	3,489

NORTHWESTERN STEAMSHIP CO.

¹(1) Rate Increase Approved by Interstate Commission.—On April 24, 1917, the Interstate Commerce Commission issued an order approving an increase in rail and lake rates from Central Freight Association points to Lake Superior ports by this company and to Lake Huron ports by the Detroit & Cleveland

Navigation Co. They amount to 9% on first-class, 8% on second class and 2.9% on sixth class.

NORTHWESTERN YEAST CO.

¹(1) Extra Dividend.—Announced March 13, 1917, that this company had declared a quarterly dividend of 3% and the usual extra of 3%, both payable March 15 to stock of record March 12.

NORTHWEST POWER CO., AUGUSTA, ME.

¹(1) Incorporated in January, 1917, in Maine, with a capital of \$500,000, to control, equip, deal in and operate public conveniences. Officers: L. J. Coleman, Pres.; M. F. Hearin, Treas., and C. L. Andrews, Clerk, all of Augusta.

NORTHWEST TRADING CO., LTD., SEATTLE, WASH.

¹(1) Incorporated on Jan. 25, 1917, in Washington, with a capital of \$300,000. Incorporators: R. B. Jordan and D. V. Halverstadt.

NORTON LIGHT & POWER CO.

¹(1) Merger Planned.—See Old Dominion Power Co.—Item No. 2.

NORTON WATER CO.

¹(1) Merger Planned.—See Old Dominion Power Co.—Item No. 2.

NORWALK TIRE & RUBBER CO.

¹(1) Capital Increased.—It was announced Feb. 12, 1917, that this company, Norwalk, Conn., had increased its capital from \$500,000 to \$1,000,000.

NORWICH GAS & ELECTRIC CO.

¹(1) Directors Re-elected.—Announced Jan. 26, 1917, that at this company's annual meeting retiring directors were re-elected.

NORWICH & WESTERLY TRACTION CO.

¹(1) Sale Planned.—See Shore Line Electric Ry. Co.—Item No. 1.

NOVA SCOTIA CARRIAGES, LTD.

¹(1) Litigation—Nearing End.—On March 17, 1917, the "Financial Post of Canada" said: "Nova Scotia Carriages, Ltd., a company with a somewhat inglorious career, whose factory and plant are at Amherst, N. S., is nearing its end, the liquidator, Percy C. Black, of Amherst, having had its affairs in hand for some time. He expects the whole business will be wound up in two or three months.

"This concern was formed by reorganization of the Nova Scotia Carriage & Motor Car Co., promoted four or five years ago with high hopes of success. The works were then situated at Kentville, but the company built a big factory at Amherst and moved there.

"No money was made from the first."

• NOVA SCOTIA STEEL & COAL CO., LTD.

¹(1) Dividend Discussion.—It was stated Jan. 2, 1917, that interests closely identified with this company are expecting that a meeting of the Board of Directors will be called in the near future to consider a dividend on the stock and possibly a stock dividend to shareholders.

The return of Col. Thomas Cantley, Pres. of the company, who has been in London and France for several weeks, has given strength to the reports of extra disbursements, and it is also expected that an important announcement will be made regarding negotiations carried on by Col. Cantley while in London.

The company is considering extensive improvements and extensions, particularly in the line of shipbuilding.

¹(2) Dividend of 7% Predicted.—It was stated Jan. 9, 1917, that a special meeting of directors of this company had been called for Feb. 1. It is believed that the board will then declare the full 7% dividend for the year. Gross earnings, according to unofficial estimates, are placed at about \$4,000,000, and net earnings at about \$2,500,000. These, if

they prove correct, would represent a surplus balance, after pfd. stock dividend, of around \$14 a share on the common stock.

¹(3) Orders.—It was announced at New Glasgow, N. S., Jan. 10, 1917, that the output of this company's plant in 1916 had increased more than 60% over the preceding year. Orders on hand are sufficient to keep the plant fully occupied for a large portion of the current year.

It was also announced that the Eastern Car Co. had received a further order for 3,000 cars for Europe, and that this, with other orders on hand, would be sufficient to keep the plant fully occupied the whole of 1917.

¹(4) Merger Plan Reported Dropped.—On Jan. 13, 1917, it was stated that the plan to merge this company with the Dominion Steel Foundry Co. had been dropped. It was planned to bring the companies together so as to give the Nova Scotia Steel & Iron Co. a large manufacturing capacity for its large supplies of raw material. A meeting of the Board of Directors was held, presumably for the purpose of discussing the merger.

No announcement, however, has been made as to the attitude of the board either on the merger or on the question of dividends.

It is expected that the Nova Scotia Steel Co. will proceed to furnish additional manufacturing capacity by new construction.

¹(5) Orders.—It was stated Jan. 17, 1917, that this company would manufacture 7,000 car axles for the Russian cars being built at the shops of the Eastern Car Co., a subsidiary of the Nova Scotia Steel Co.

This action follows the unsuccessful negotiation for this material in the United States. It is possible that the 24,000 car wheels needed for the same construction may also be made at the shops of the Nova Scotia Steel Co., which company enjoys the distinction of having a self-contained plant from the mining of iron ore to the completion of railroad cars of various types.

This company has not only manufactured cars for foreign countries, but has delivered the products of its shops in Russia and France. The transportation charges necessarily have been high, and on a recent lot of coal cars delivered in France something in excess of \$3,400 for each car was paid to the steel company.

On a late invoice of 50 cars for Russia—an installment for an order of 2,000 cars—\$1,750 a car at the shops was obtained.

The total capacity of these car shops for 1917 has been sold, almost entirely for export, and consequently the Eastern Car Co. is debarred from quoting prices on the 20,000 cars wanted by France and the 2,100 cars needed by Spain. The probability is that all of these orders will go to American merchant car builders.

¹(6) Earnings, 1916, Estimated.—On Jan. 23, 1917, the "Boston News Bureau" said that, based upon the assumption that 25% will satisfy the British war tax in 1916, it seemed practically assured that during its fiscal year to Dec. 31, 1916, Nova Scotia Steel earned better than \$40 per share on its \$7,500,000 common stock. This is after all interest and prior obligation charges. It compares favorably with the 20% earned in 1915.

Its entire productive capacity for 1917 is sold ahead. If more orders are taken it will be on the hypothesis that mill additions nearing completion or in middle processes of completion will be productive in time to make the taking of these orders feasible.

Nothing was done at the directors' meeting early in January, and there are strong interests in the property who feel that the present is not the time to undertake common dividends.

Orders at more than 100% capacity and inventories 100% greater than normal mean large working capital, and

JANUARY 1 TO APRIL 30, 1917

this can be better obtained by utilizing surplus earnings than by borrowing from the banks.

Nova Scotia Steel will have one new 2,700-ton steamship in commission in April, and a second of the same size should follow shortly after that.

—Feb.

¹(1) **Earnings, 1916, Estimated.**—On Feb. 9, 1917, the "Boston News Bureau" said, in part: "While the market action of Nova Scotia Steel common has been a keen disappointment to the former well-wishers of this property, there is nothing amiss in the earning situation. The fiscal year ended Dec. 31 and profits on the \$7,500,000 common after interest, pfd. dividend and war taxes were \$40 per share.

"This much the forthcoming annual statement will undoubtedly disclose. But in addition to the \$40 which the report is expected to show, the company had \$13 per share tucked away in certain subsidiaries which was not divided and which will not appear in the report itself.

"If 1917 proves the year anticipated, the company can easily pay out of surplus profits of 1916 and 1917 the greater portion of whatever it would cost to modernize its steel producing equipment. It would seem as if \$15,000,000 could do the job."

—Mar.

¹(1) **Report, Year Ended Dec. 31, 1916,** shows gross profits amounting to \$4,222,373. The net profits for the year are \$2,104,478, after deducting interest charges amounting to \$627,309 and after allowance of \$1,490,588 for depreciation, business profits tax, reserve for doubtful accounts, and patriotic contributions.

Orders for steel products on the company's books are equal to 74% of the 1916 shipments, and are sufficient to keep the plant fully employed for the ensuing six months.

¹(2) **Comment on 1916 Report.**—On March 5, 1917, the "Boston News Bureau" said: "Nova Scotia Steel's statement for its fiscal year to Dec. 31, showing net profits after interest of but \$2,104,478, equal to a trifle less than 28% on the \$7,500,000 common, would be decidedly disappointing were it the entire story. But it is not. The subsidiaries of Nova Scotia Steel by no means distributed their entire profits. It is understood that in the Eastern Car Co. alone Nova Scotia had an undivided balance of profits equal to an additional \$10 per share on its common. And the undivided profits of its steamship department were not far from another \$10 per share.

"If Nova Scotia Steel had been intent upon making a record in 1916 and had tried, it might have shown between \$40 and \$50 per share for its common.

"Nova Scotia Steel has at present a productive steel tonnage as great or greater than that of Lackawanna or Republic Iron & Steel. Its output possesses little variety and its plants are old-fashioned.

"But out of the earnings of 1915, 1916 and prospective profits for 1917 the company is likely to accumulate a balance that will be available for plant rejuvenation when the time comes.

"Its production of forged shells in 1916 was 90% greater in number and 120% greater in tonnage than the previous year. Finished steel shipments of all classes were 64% larger in 1916 than in the previous 12 months."

¹(3) **Dividend Deferred by Subsidiary.**—See Eastern Coal Co., Ltd.—Item No. 1.

¹(4) **Earnings Statement of Subsidiary.**—See Eastern Coal Co., Ltd.—Item No. 2.

NOVA SCOTIA STEEL CO.

¹(1) **Orders.**—See Nova Scotia Steel & Coal Co., Ltd.—Item No. 5.

NOVA SCOTIA TRAMWAYS & POWER CO., LTD.

¹(1) **Status.**—It was stated Jan. 12, 1917, that this company, the latest Canadian public utility corporation to

come to the United States, for its financing, is a merger, completed late in 1916, of the utility properties in and around Halifax, Nova Scotia.

The new company was incorporated by special act of the Legislature and took over the Halifax Tramways Co., with the gas and electric lighting and power properties, and also acquired water rights on the Gaspereaux River. The latter are capable of developing 12,000 horsepower of energy and are about 55 miles from Halifax.

The capitalization of the new corporation consists of \$2,250,000 5% first mortgage bonds which have been sold in the United States, \$1,500,000 6% pfd. and \$2,500,000 common stock.

The sale of the bonds, in addition to the proceeds of the stock issues, goes to pay for the acquired properties and water rights and to provide adequate working capital.

¹(2) **Bonds.**—It was stated Jan. 12, 1917, that the Public Utility Commissioners of Nova Scotia had approved the issue of \$750,000 additional bonds and \$1,000,000 additional pfd. stock of this company, the proceeds of which when sold will go to develop the hydro-electric power sites. June 15, 1915, the commissioners placed the physical value of the property of the new corporation at \$3,750,000. Since that time 4,000 horsepower has been added to its generating capacity and an entirely new gas plant has been built.

Gross revenues of the company for the year ended Oct. 31, 1916, were \$759,513 and net earnings were \$342,697. These figures showed approximately a gain of \$40,000 in gross and of \$11,000 in net over the preceding year.

The company has an authorized bonding power of \$10,000,000 and additional bonds may be issued for 75% of the actual cost of properties acquired or improvements made.

¹(3) **Operations.**—It was stated Jan. 12, 1917, that this company operates 21 miles of electric railway, has 7,300 horsepower generating capacity and 42 miles of gas distributing system. The population served is approximately 65,000. At Halifax the Canadian Government is constructing new railroad and steamship terminals to cost \$30,000,000, on which \$10,000,000 has already been expended. These terminals include 27 steamship berths with a depth of 45 feet of water at low tide.

Earnings of the company have shown a steady gain over a period of years. The street railway system carries about 8,100,000 passengers a year and the lighting and power properties have a satisfactory connected load.

¹(4) **Stockholders' Rights.**—It was stated Jan. 10, 1917, that in the new Nova Scotia Tramways & Power Co. the old stock of the Halifax Electric Tramway Co. would enter at a valuation of \$203.50 per share.

Notices have been sent to Halifax Tramway shareholders announcing that on this \$203 valuation they may exchange into shares of the new company on the basis of 75 for the new company's pfd. and 40 for the new company's common stock.

The bulk of the Halifax stock is in the hands of the group which bought into the company a few years previously, and the outside interest is presently very small. Of the 14,000 shares it is stated that all but 2,500 are owned by the controlling interest.

—Feb.

¹(1) **Transfer Agent.**—Announced Feb. 2, 1917, that the Bankers' Trust Co., New York, had been appointed transfer agent for this company.

NUMBERS MINING CO.

¹(1) **Incorporated** on April 17, 1917, in Delaware, with a capital of \$1,000,000, to acquire by appropriation, discovery or otherwise lands containing copper, lead, zinc, etc. Incorporators: Herbert E. Latter and C. L. Rumlinger, Wilmington, Del., and Clement M. Egner, Elkhon, Md.

NUREMBERG OF AMERICA TOYS, INC.

¹(1) **Incorporated** on Jan. 26, 1917, in Delaware, with a capital of \$300,000, to manufacture, sell and deal in all kinds of toys, novelties, etc. Incorporators: Estelle Allison, Ed. M. Allison and Herman M. Diamond, all of New York.

OAHU RY. & LAND CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross—	\$78,137	\$70,174
Net after taxes—	25,820	15,120
6 mos. gross—	594,422	605,092
Net after taxes—	291,771	327,896

—Mar.

	1916	1915
¹ (1) Earnings—		
December gross—	\$94,845	\$80,226
Net after taxes—	24,863	15,144
6 mos. gross—	689,268	685,919
Net after taxes—	318,633	343,040

¹(2) **Earnings—**

	1917	1916
Jan. gross—	\$95,245	\$80,704
Net after taxes—	33,981	23,334

—Apr.

	1917	1916
¹ (1) Earnings—		
February gross—	\$95,704	\$87,853
Net after taxes—	36,542	32,001
2 months gross—	190,950	168,557
Net after taxes—	70,524	55,336

OAHU SUGAR CO.

¹(1) **New Sugar Mill.**—See California Steel Co.—Item No. 1.

OAKLAND, ANTIOCH & EASTERN RY.

¹(1) **Note Issue Planned.**—It was announced Feb. 3, 1917, that this company had filed an application with the California Railroad Commission for authority to issue five one-day 5% notes of a par value of \$18,000 each, in forms similar to a note held by the Union Trust Co. of San Francisco for \$90,000, dated Oct. 31, 1915, payable in one day and bearing interest at 6%. The five notes are to be secured by bonds now securing the note to the trust company, the total of the bonds being \$150,000.

OAK PARK ELEVATED RY.

¹(1) **Questioned by Illinois Commission.**—It was announced April 2, 1917, that this company had been asked by the Illinois Public Utilities Commission why it had reissued notes of \$558,000 without permission of the commission.

OBERLIN MOTOR TRUCK CO., CLEVELAND, O.

¹(1) **Incorporated** on April 7, 1917, in Ohio, with a capital of \$1,250,000. Incorporators: Wm. M. Oberlin, Jason C. James, Henry S. Ballard, Edna Alexander and J. J. McKnight.

OBERMAYER (S.) CO., CINCINNATI, O.

¹(1) **Capital Increased.**—It was announced March 10, 1917, that this company had increased its capital stock from \$240,000 to \$300,000.

OBEX CO., MARIETTA, O.

¹(1) **Capital Increased.**—On March 13, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$200,000 to \$500,000.

O'BRIEN (C. J.), INC.

¹(1) **Incorporated** on Dec. 29, 1916, in New York, with a capital of \$600,000, to act as newspaper proprietors, publishers, printers and stationers. Incorporators: R. M., M. A. and C. J. O'Brien, 22 North William St., New York.

O'BRIEN EXTENSION MINING CO.

¹(1) **Incorporated** on Jan. 22, 1917, in Delaware, with a capital of \$2,000,000, to engage in mining of all kinds. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

O'BRYONVILLE BUILDING & LOAN CO., O'BRYONVILLE, O.

¹(1) **Capital Increased.**—It was announced Feb. 24, 1917, that this com-

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

pany had increased its capital stock from \$1,000,000 to \$2,000,000.

OCEAN CITY & FENWICK ISLAND RY. CO.

¹(1) To Build New Railway.—It was announced Feb. 1, 1917, that this company had been organized at Ocean City, Md., to build an electric railway eight miles up the beach to Fenwick Island. The construction contract has been let to Thos. E. O'Connell, of Phoenixville, Pa., who is also the chief engineer. The line will be constructed parallel with the ocean front, but one block back from it.

It is planned to develop a new tract of land fronting on the ocean two miles north of Ocean City, where the beach is especially fine, and it is expected that a hotel will be built, as well as cottages, etc. Construction of the electric railway will begin immediately.

The incorporators are W. B. S. Powell, Pres.; C. Edward Shute, Sec'y; E. Frank Wagamon and Henry T. Moore, all of Ocean City, and Sherman E. Ayars, 308 Perry Building, Philadelphia. Harry J. Cropper is Vice-Pres. and Frank W. Truitt, Treas., both of Ocean City. They are also directors.

OCEAN LEATHER CO. (THE), INC.

¹(1) Incorporated on April 18, 1917, in Delaware, with a capital of \$41,000,000, to deal in and with hides and skins of whale and shark for the manufacture of leather for use in belting, machinery, etc. Incorporators: Herbert E. Latter and C. L. Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

OCOEE COPPER CO., OCOEE, TENN.

¹(1) Development.—It was stated March 8, 1917, that this company had encountered high-grade ore in four places, with diamond drill, on 120 acres. This company expects to sink a shaft, and will build a smelter. It was incorporated with \$1,250,000 capital, and has organized with these officers: J. L. Carter, Pres.; John Stagnaler and G. H. Miller, Vice-Pres.; Sam E. Whitaker, Sec'y and P. B. Carter, Treas. All are of Chattanooga, Tenn.

ODORLESS PAINT CO., ST. LOUIS, MO.

¹(1) Incorporated on April 24, 1917, in Delaware, with a capital of \$500,000, to manufacture paints, varnishes, etc. Incorporators: B. R. Fitz Williams, St. Louis, Mo., and Walter T. Turner, Larchmont, N. Y.

OGDENSBURG GAS CO.

¹(1) Bond Issue Permit Sought.—Announced Jan. 5, 1917, that this company had applied to the New York Second District Public Service Commission for authority to issue \$50,000 25-year 5% bonds.

OGDENSBURG POWER & LIGHT CO.

¹(1) Bond Issue Permit Sought.—It was announced Jan. 5, 1917, that this company had applied to the New York Second District Public Service Commission for authority to issue \$200,000 50-year 5% gold bonds.

OGDENSBURG STREET RY. CO.

¹(1) Bond Issue Permit Sought.—Announced Jan. 5, 1917, that this company had applied to the New York Second District Public Service Commission for authority to issue \$50,000 25-year 5% bonds.

OGILVIE FLOUR MILLS CO., LTD.

¹(1) Export Business at Standstill.—Stated on April 7, 1917, that with the exception of the Government contracts, for which the buyers were providing the tonnage, the export flour business from Canada was practically at a standstill. The company announced that since was not available for ordinary commercial business overseas. The Government orders, however, more than make up for the other export business which has been lost, and the company's

earnings are very satisfactory. The transportation congestion has been somewhat relieved, and with the opening of navigation in the near future the company expects that its troubles in this respect will be over.

OHIO BRASS CO.

¹(1) Stock Sale.—It was announced Feb. 9, 1917, that an issue of this company's 6% cumulative pfd. stock had been sold to Otis & Co. The issue will make the total outstanding pfd. \$978,400. There is also \$934,400 common stock outstanding. There is no bonded debt.

The company, which is located at Mansfield, O., was organized in 1888, with a capital of \$5,000. From this beginning it has developed into a company doing a business of \$3,500,000 yearly. The new stock is callable at \$105 a share. The plans call for listing on the Cleveland and Cincinnati exchanges.

¹(2) Stock Offering.—It was announced at Cleveland, O., Feb. 12, 1917, that Otis & Co. are offering at 97½ and accrued dividend, \$500,000 of the 6% cumulative pfd. stock of this company.

OHIO CITIES GAS CO.

¹(1) Earnings, Year Ended Oct. 31, 1916. Estimated.—It was stated Jan. 2, 1917, that officials estimate that for the 12 months ended Oct. 31, 1916, the combined net earnings of the old properties of this company and of the recently acquired Oklahoma oil-producing and refining properties, after providing for all underlying bond interest and other charges, were \$4,968,256. It would require \$300,000 a year to pay interest on the \$5,000,000 new 6% bonds issued in part payment for the Oklahoma properties. To provide for the sinking fund on these bonds would require \$1,250,000 a year additional.

This would leave, on the basis of earnings for the 12 months ended Oct. 31, a balance of \$3,418,256 to pay dividends on \$9,002,100 5¼% pfd. and \$9,031,500 common stock, including the \$1,000,000 common stock soon to be issued to stockholders at 85 for the \$25 par value shares. It would require \$472,710 to pay the pfd. dividends, leaving a balance of \$2,945,546, or 32.6% on the outstanding issue.

The earnings from the oil properties for the 12 months, however, were based on 90-cent oil in Oklahoma and \$2.40 oil in West Virginia, while the former is now selling at \$1.40 a barrel and the latter at \$2.85 a barrel.

¹(2) Development.—On Jan. 2, 1917, it was stated that with the completion of its new refinery in the Cabin Creek district in West Virginia and the erection of its stations for the extraction of gasoline from natural gas in West Virginia, this company's revenues should still further show material increases in the 1917 year.

West Virginia oil properties consist of 85,000 acres of leases, with 50 oil wells of a combined production of 2,500 barrels and 19 gas wells with a combined open flow capacity of 25,000,000 cubic feet. About 25,000 acres of the leases may be considered as proved oil territory. In Ohio the company has 61,200 acres of land, with 100 producing wells of 900 barrels daily production, with storage tanks, pipe lines, etc., in both States.

The newly acquired Oklahoma properties consist of 20,000 acres of undeveloped leases and 6,500 acres of proved leases in the Cushing, Nowater and Healdton fields. The 622 wells on these leases are producing about 5,500 barrels of oil daily. At Cushing the company acquired a station for the extraction of gasoline from natural gas.

The refining properties are located at Ardmore and Cushing, with a combined capacity of 11,000 barrels of crude oil daily. They include real estate, pipe lines, refinery equipment, 1,400,000 barrels of storage tanks, 500 tank cars, half of the latter being leased, with approximately 1,000,000 barrels of refined and crude oils on hand.

The proved leases will be developed further and work will be started early in 1917 on the development of the improved acreage.

¹(3) Stock Listed in New York.—Announcement was made Jan. 11, 1917, that the Board of Governors of the New York Stock Exchange had approved the listing of \$1,003,925, or 40,187 shares of the common stock of this company, making the total listed amount \$9,035,425, or 361,417 shares of common stock. The additional stock is that offered to stockholders of record Dec. 27 at \$85 a share for the \$25 par value shares.

The proceeds of the sale of this stock, together with those of the \$5,000,000 6% serial notes, will be used to pay the \$8,400,000 for the oil producing and refining properties in Oklahoma recently purchased.

¹(4) Extra Dividend.—Announced Jan. 22, 1917, that this company had declared the regular quarterly dividend of 2¼% and an extra dividend of one-half of 1% on its common stock, both payable March 1 to stock of record Feb. 15.

The extra dividend was declared to bring the dividends on the common stock for the fiscal year ending March 31 up to the full rate of 10%.

¹(5) To Manufacture Salt.—On Jan. 26, 1917, it was stated that this company, in addition to its natural gas, oil and gasoline business, was preparing to enter the salt manufacturing business.

Plans are being drawn for a salt manufacturing plant to cost \$500,000, to be located at the mouth of Cabin Creek, adjacent to the oil field.

In drilling for oil and gas large quantities of salt water have been discovered and the brine deposits are said to be practically inexhaustible. Salt made from West Virginia brine is said to be entirely free from sulphate. In addition to manufacturing salt, bromide and calcium magnesium chloride, Ohio Cities will use in the operation of the plant from 5,000,000 to 10,000,000 cubic feet daily of the natural gas, which it obtains from its oil wells, after the gas has been passed through its gasoline extraction stations.

The plant will handle about 12,000 barrels of brine daily and produce annually 38,000 tons of salt, 130,000 pounds of bromide and 7,000 tons of calcium magnesium chloride.

¹(6) Stock All Subscribed.—It was announced Jan. 26, 1917, that the \$1,000,000, or 40,000 shares of new common stock of this company, offered to shareholders at \$85 a share, had all been subscribed.

—Mar.

¹(1) Common Stock Issue—Stockholders' Rights.—Announced March 12, 1917, that at a meeting of the Board of Directors of this company the issue of the common stock in the treasury was authorized. Holders of the common stock have the right to subscribe to 10% of their holdings at 85.

¹(2) Statement by Directors.—On March 14, 1917, it was stated that holders of common stock of this company, in addition to the right of subscription to new common stock, likely would receive a substantial stock dividend. A statement from the Board of Directors says, in part:

"The authorized capital stock of Ohio Cities Gas Co. is \$10,000,000 pfd., of which \$9,021,000 is issued and \$100,000 common.

"The board will recommend to the shareholders that at the annual meeting June 5 they increase the authorized common stock of the company to an amount which, together with the present authorized pfd. stock, will more nearly reflect the actual value of the company's properties than obtains by the present capitalization, to the end that the corporation may continue the acquirement of additional properties, and if advisable, distribute to the common shareholders a larger share interest in the company as in the judgment of the board may be justified by the properties of the company and by the appraisal of properties above referred to.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

"In anticipation of such proceeding the board directs that \$964,575, or 38,583 shares of \$25 par value, of authorized common stock now in the treasury be issued and sold and that the privilege of subscribing thereto to the extent of 10% of their holdings be extended to holders of common stock at \$35 a share.

"The company is not in need of funds for the operation of its business, but it is the belief of your board that the proceeds of this stock can be profitably used at this time in the completion of the purchase of property now under consideration.

"Rights to subscribe to the additional 38,583 shares of common stock will accrue to holders at the close of business March 29 and fractional warrants must be surrendered for full warrants on or before April 20. Warrants will be mailed to stockholders immediately after March 29."

"(3) Proposed Stock Dividend.—It was stated at Chicago, Ill., on March 24, 1917, that this company, after the report of the committee of experts which will reappraise its oil and gas properties has been made, and after action at the annual meeting June 3 increasing its authorized common stock, will declare a stock dividend of 100% on the common stock.

"(4) Status, March, 1917.—On March 23, 1917, the "Wall Street Journal" said in part: "While the advance in common stock of Ohio Cities Gas Co. probably is largely predicated on the expectation that, with the report of the committee appointed to reappraise the oil and gas properties, at the annual meeting, the authorized common stock will be increased possibly to \$40,000,000 and a large stock dividend declared, a part of the advance is due to recent developments on the West Virginia oil properties of the company.

It is planned to increase the property account of the company more nearly to correspond with the actual value of the properties owned and to raise the surplus account of the company in proportion to this increase on the asset side of the balance sheet. Out of the increased surplus of the company will be declared probably a 100% dividend in common stock. While Ohio Cities Gas Co. now pays 10%, or \$2.50 a year a share, on its common stock, nothing has been said as to what will be the dividend rate on the increased stock, although it is generally expected that the present dividend rate will be maintained. The annual meeting will be held June 3 and there it is probable that the stock dividend will be announced soon after. There is also a report that steps may be taken to retire the preferred stock of the company on a basis of an exchange for common stock, but nothing definite is yet known in regard to this.

It is also stated that the company is planning to acquire additional refining properties and with these it will also come into control of an extensive system of oil and gasoline distributing stations in the Central West. This will give the company an outlet of its own for its products from its Oklahoma refineries and also for those from the new \$1,000,000 refinery being erected in the West Virginia oil field.

In the Ohio and West Virginia district the company has brought in within the last ten days between six and eight new oil wells, the last one of which came in this week in the Cabin Creek district. One of these wells had an initial production of 250 barrels daily. The Ohio wells are of smaller production running about 70 barrels daily. One of the new wells in the Cabin Creek district showed a good extension of the producing district, proving up a material amount of new territory.

—Apr.

"(1) Production Rate.—It was stated April 2, 1917, that this company has a daily production of approximately 9,500 barrels of oil daily. Of this production about 5,000 barrels are in the Oklahoma fields, 2,500 barrels in the West Virginia fields and 2,000 barrels in the Ohio field.

While the old refineries in Oklahoma are operating, work of construction is under way on the new refinery in West Virginia, and it is expected to be in operation July 1. The company as yet has no production of casinghead gasoline on a commercial basis, this awaiting the completion of stations for extraction of gasoline from natural gas.

Under the plan of subscription for the new stock payment for the fractional warrants for subscriptions must be made by April 20 and on the warrants for full shares before April 23.

"(2) Application to List.—Announced April 8, 1917, that application had been made to the New York Stock Exchange to list \$954,975 additional of this company's common stock.

"(3) Additional Stock Listed.—It was announced April 12, 1917, that the New York Stock Exchange had approved the listing of \$964,575 par value of Ohio Cities Gas common stock or 38,583 shares, making the total amount of the common stock now listed \$10,000,000 par value or 400,000 shares. It is the intention of the officers of the company to ask the stockholders at the annual meeting June 5 to authorize an increase in the common stock of the company to an amount more nearly representing the actual value of the assets of the company.

Under the laws of Ohio a corporation cannot increase its capital stock until all previously authorized stock has been issued and for this reason it was necessary to issue the stock just listed before increasing the present capitalization.

"(4) Financial Condition.—It was stated April 12, 1917, that the income account of this company for the ten months ended Jan. 31, 1917, showed gross income of \$2,500,232, expenses and taxes of \$310,614, net of \$2,189,618, interest charges and amortization of \$71,002, leaving net income of \$2,118,616. Dividends paid in the period were \$1,251,714, leaving a balance for the ten months, above charges and dividends, of \$866,902.

The balance sheet of Jan. 31, 1917, showed current assets of \$2,076,733, of which \$1,308,211 was in cash. Common stock was \$9,023,450, paid stock \$8,933,500 and serial notes \$5,000,000. Current liabilities were \$579,273 with reserves of \$495,331, premiums and discount on stock sold of \$3,269,521 and surplus of \$2,145,854.

"(5) Dividend on Common Increased to 6%.—This company April 23, 1917, declared a quarterly dividend of 6% on the common stock, payable June 1. The previous dividend was 2%.

"(6) Stock Dividend Planned.—On April 24, 1917, Dow, Jones & Co. stated that at the annual meeting of this company on June 5 the directors would recommend to the stockholders an increase in the authorized common stock from \$10,000,000 to \$100,000,000, and this large increase would be followed by the board in the declaration of substantial dividend in common stock to holders of the junior issue after the increase in capitalization had been perfected.

No statement has been officially made public in regard to the showing made in the recently completed appraisals of the properties owned by the company. The new valuations will be placed on the books of the company as of March 31, 1917, the close of the fiscal year, and these valuations will be many millions less than the appraisal figures as fixed by the experts. The company has purchased two compression gasoline extraction plants in the Cushing field of Oklahoma with a combined capacity of 15,000 gallons of gasoline daily.

Six new oil wells have been drilled in the Ohio fields with initial productions of 60, 80, 90, 110, 225 and 235 barrels each daily. The earnings of the Oklahoma properties are satisfactory to the directors, and the Ardmore and International refineries refined an average of 11,500 barrels daily in March.

The Cabin Creek district of West Virginia is averaging a production of 2,500 barrels of crude daily.

OHIO COPPER CO.

"(1) Acquisition.—Reported on March 29, 1917, that the management of this

company had recently purchased a large amount of the bonds and all the paid and common stock of the Bingham Central Ry. Co. This gives the mining company control of the transportation of its ores from the mine to the mill at Lark, Utah.

OHIO COPPER MINING CO.

"(1) Injunction Against Realty Co.—It was announced at New York Jan. 30, 1917, that Judge Mayer in the United States District Court had rendered an opinion granting an order in the bankruptcy proceedings against this company. The order enjoins the Madison Real Property & Security Co. from prosecuting any action in any court affecting the property of the Ohio Copper Co.

A motion for an injunction had been made asking that an injunction be granted against Arthur P. Heinze, the Western Development Co. and a number of other companies, but Judge Mayer held that these companies were not parties in any proper sense to the bankruptcy proceedings against the Ohio Copper, and so limited the scope of the injunction to the Madison Co.

In October, 1916, Heinze and the Madison Co. began an action in the Supreme Court against the property of the Ohio Copper Co. This injunction will apply in that case.

—Apr.

"(1) Production Increase.—It was stated April 12, 1917, that a production of 500,000 pounds of copper monthly had been attained by this company under its new management. During the second half of 1917 it will be increased.

Flotation has been decided upon and the Minerals Separation Co.'s license secured. This should tend greatly to increase extraction, which under former conditions and during the Heinze regime never reached much above 50%.

"(2) Acquisition.—It was announced April 12, 1917, that stock control of the Bingham Central Ry., owner of the Mascotte tunnel, had been secured by this company. This company operates a narrow-gauge railroad which hauls the Ohio ores from mine to mill.

OHIO FUEL OIL CO.

"(1) New Oil Well.—It was announced Feb. 27, 1917, that this company had brought in a new well on the Wright-Halstead lots, located at Fairfield, Kanawha County, W. Va., which is good for about 100 barrels a day and is first of a number of wells the company is drilling on these lots. The company is also drilling extensively on the Porter-Batton and Porter-Crawford lots, and on the J. D. Kittenger farm. Earnings of the company are running at the rate of approximately \$6 per share per annum.

—Mar.

"(1) Development.—It was stated March 19, 1917, that this company had drilled well No. 6 on the Isabelle Meyers Farm in West Virginia, which is showing for 40 barrels a day. The company brought in a well flowing 30 barrels a day on the Wright Halstead lots at Fairfield and extensive drilling is being done in other sections. A material increase has been effected in the manufacture of gasoline.

"(2) New Well.—It was announced March 26, 1917, that a new well flowing 25 barrels a day has been brought in by this company on the Isabell Myers farm in the district where a 40-barrel well was brought in recently. The company has commenced drilling in the Cabin Creek district besides drilling in other sections of West Virginia and in the Irvine field of Kentucky.

—Apr.

"(1) Operations.—It was stated April 11, 1917, that this company had brought in several wells within 30 days. The latest, it was stated, was a 90-barrel well in the Cabin Creek district of West Virginia. A 30-barrel well was also brought in on Blue Creek.

JANUARY 1 TO APRIL 30, 1917

● OHIO FUEL SUPPLY CO.

¹(1) Application to List.—Announced Feb. 1, 1917, that the New York Stock Exchange had received application to list \$19,813,000 capital stock of this company.

²(2) Listed on New York Stock Exchange.—It was announced Feb. 14, 1917, that the listing committee of the New York Stock Exchange had approved the listing of \$19,813,000, or 762,520 shares, par \$25, of this company. The stock is also listed on the Pittsburgh Stock Exchange. The company has paid dividends since 1902, the prevailing rate being 50 cents a share quarterly on the stock.

³(8) Earnings, Eight Months Ended Dec. 31, 1916.—It was stated that the earnings for the above period of this company, whose fiscal year ends April 30, were \$3,442,773, from operation, with interest of \$36,590 and dividends received on its 49% holdings of United Fuel Gas stock of \$617,400, making total revenues for the eight months \$4,006,762. Expenses were \$2,750,068, dividends \$489,210, interest on debentures, now retired, \$183,454, leaving a surplus of \$668,030.

⁴(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$9,222,599.

⁵(5) Admitted to List.—It was announced Feb. 15, 1917, that \$19,813,000 of this company's temporary interchangeable certificates had been admitted to the list of the New York Stock Exchange.

⁶(6) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$9,222,599.

⁷(7) Transfer Agent.—Announced Feb. 27, 1917, that the Bankers Trust Co., New York, had been appointed transfer agent for the stock of this company, recently listed on the New York Stock Exchange.

⁸(8) Earnings, Nine Months Ended Jan. 31, 1917, of this company, not including earnings from the United Fuel Gas Co., with comparisons, follow:

	1917	1916
Gross	\$0,081,959	\$4,525,387
Operat. expenses	4,191,845	3,478,900
Net after taxes..	1,890,114	1,046,487

—Mar.

¹(1) Dividend Increased.—Announced March 14, 1917, that this company had declared a quarterly dividend of 2½%, payable April 13 to stock of record March 31. This is an increase of ½ of 1% over the last previous quarterly dividend.

OHIO HYDRATE & SUPPLY CO.,
WOODVILLE, O.

¹(1) Capital Increase.—On April 7, 1917, the company filed notice at Columbus, O., of an increase in capital from \$125,000 to \$250,000.

OHIO IRON & STEEL CO.

¹(1) Extra Dividend of 8%.—This company April 20, 1917, declared an extra dividend of 8%, in addition to the regular annual dividend of 12%, the aggregate payable on the first of each month, at the rate of 1½%.

OHIO LIGHT & POWER CO.

¹(1) Merger Authorized.—See Canton Electric Co.—Item No. 1.

● OHIO OIL CO.

¹(1) Crude Oil Price Advance.—Announced Jan. 2, 1917, that this company had advanced North and South Lima, Wooster, Indiana, Illinois, Princeton and Plymouth grades of crude oil 10 cents a barrel.

²(2) Crude Oil Advance.—Announced Jan. 8, 1917, that this company had advanced the price of crude oil 10 cents a barrel for the following grades: North and South Lima to \$1.78, Illinois and Princeton to \$1.82, Wooster to \$2, Plymouth to \$1.53 and Indiana to \$1.63.

—Feb.

¹(1) Capital Increase Approved.—It was announced at Findlay, O., Jan. 31, 1917, that the stockholders of this com-

pany had approved the plan to increase the capital stock from \$15,000,000 to \$60,000,000 by changing the par value from \$25 to \$100. The company's surplus was estimated at \$75,000,000.

²(2) Stock and Extra Dividends.—Announced Feb. 1, 1917, that this company had declared a stock dividend of \$75 per share, also the regular quarterly dividend of \$1.25 and an extra dividend of \$4.75 per share, both payable March 20 to stock of record Feb. 15. Books close Feb. 15 and reopen March 15.

³(3) Deal.—See United Western Oil Co. Item No. 1.

⁴(4) Stock Increase Held Up.—It was announced Feb. 17, 1917, that the Attorney-General of Ohio had ruled that under the State laws this company cannot increase its capitalization of \$15,000,000 to \$60,000,000 by adding to the par value of the stock and not increasing the number of shares. He directed Secretary of State W. D. Fulton to refuse to authorize the application of the company to increase its capital stock in such a way.

—Mar.

¹(1) Statement About Stock Increase Plan.—It was announced March 20, 1917, that this company had issued the following statement to its stockholders: "Acting upon the opinion of the Attorney-General of Ohio holding that the capital stock of an Ohio corporation cannot be increased by raising the par value of the shares, the Secretary of State of Ohio has refused to file a certificate of the action of the stockholders of this company at their meeting Jan. 31, 1917, in voting an increase in capital stock from \$15,000,000 to \$60,000,000 in this manner. For this reason, the action of the stockholders aforesaid is ineffective and the directors of this company cannot declare the contemplated stock dividend of \$75 per share.

"The directors have not determined what other action, if any, will be taken in the matter. The stockholders will be duly notified should any action be taken."

²(2) Financial Statement.—It was stated March 20, 1917, that this company's financial statement for the year ended Dec. 31, 1916, shows total assets of \$82,773,218 as follows: Producing and merchandising property, \$15,515,290; non-producing property, \$1,406,842, and cash, other investments, accounts receivable, material, merchandise, etc., \$65,851,085. Liabilities include capital stock, \$15,000,000, accounts payable, \$926,296, and surplus, \$66,846,921.

—Apr.

¹(1) Oil Increased Five Cents a Barrel.—Five cents a barrel was added to the price of oil by this company at its general offices in Findlay, O., April 16, 1917.

OHIO PERMANENT HIGHWAYS
CORP.

¹(1) Incorporated on March 31, 1917, in Delaware, with a capital of \$3,000,000, to engage in building highways, streets, buildings, etc. Incorporators: Arthur W. Britton, Samuel B. Howard and Louis H. Gunther, all of New York.

OHIO RIVER POWER CO.

¹(1) Starting of Operations.—See American Gas & Electric Co.—Item No. 1.

OHIO RUBBER CO., CLEVELAND, O.

¹(1) Capital Increased.—On Jan. 31, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$250,000 to \$350,000.

OHIO STATE BRICK & STONE CO.,
COLUMBUS, O.

¹(1) Capital Increased.—On Jan. 31, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$10,000 to \$400,000.

OHIO STATE TELEPHONE CO.

¹(1) Bond Sale.—Syndicate.—Announced Jan. 10, 1917, that Bodell & Co., of Providence, and Otis & Co., of Cleveland, had purchased from J. P. Morgan & Co., \$5,000,000 of the bonds of this

company and were planning a public offering of the issue.

A syndicate is being formed for the sale of these bonds, which were taken by J. P. Morgan & Co. at the time the Ohio State Telephone Co. was formed from a number of independent telephone companies in Ohio controlled by the Morgan firm and including Cuyahoga Telephone Co., Toledo Home Telephone Co., Dayton Home Telephone Co., Columbus Citizens Telephone Co., United States Telephone Co. and others.

²(2) Report, 12 Months Ended Nov. 30, 1916, shows:

	1916	1915
Gross earnings...	\$3,642,130	\$3,214,581
Net after taxes..	1,513,859	1,242,695
Surp. aft. chgs.	937,044	697,735
Bal. after pfd. divs.	611,738	384,680

³(3) Status.—It was stated Jan. 16, 1917, that the principal companies forming this company came under control of J. P. Morgan & Co. for the purpose of consolidating the telephone business in Ohio, but, because of the attitude of the Government, the companies were forced to remain independent. Control of the companies was held by J. P. Morgan & Co. until early in 1914, when the Ohio men interested in their management purchased them from the Morgan firm and formed the Ohio State Telephone Co.

In all, 15 telephone companies were included in the new company, among them being those operating in Cleveland, Toledo, Columbus, Dayton, Youngstown, Akron and Canton. The company now has over 126,000 telephone stations and a comprehensive system of 34,000 miles of long distance lines covering Ohio and reaching into New York, Pennsylvania, West Virginia, Indiana and Michigan.

The long-distance lines of the American Telephone & Telegraph Co. are also open to the use of the subscribers of Ohio State Telephone Co.

Ohio State Telephone Co. has outstanding \$7,073,100 of underlying bonds and \$5,000,000 out of an authorized issue of \$20,000,000 consolidated and refunding bonds. The value of the physical property of the company July 23, 1914, as fixed by the Ohio Public Utilities Commission, was \$20,692,206. Since then \$1,000,000 additional has been spent for capital account, making the present value above \$24,690,000, against which but 53% of this amount in bonds is outstanding. The company has \$6,128,325 pfd. and \$5,205,475 common stock.

The mortgages of the underlying bonds are all closed and additional consolidated and refunding bonds may only be issued for the purchase of other telephone properties or for refunding underlying issues, all further construction expenditures having to be provided for by the issue of securities junior to the consolidated and refunding bonds.

The company charges into operating costs about 20% of gross revenues for maintenance, and in addition sets aside from surplus for depreciation reserve an average annual amount of 10% of gross revenues.

Until July 1, 1917, the bonds bear 4% interest and from that date interest rate will be 5%. All the outstanding securities of the company have been approved by the Ohio Public Utilities Commission.

⁴(4) Bonds.—It was announced Jan. 22, 1917, that Bodell & Co., of Providence, R. I., and Otis & Co., of Cleveland, Ohio, are receiving subscriptions at 93½ and interest for \$5,000,000 consolidated and refunding mortgage 5% bonds of this company, recently purchased from J. P. Morgan & Co.

Net earnings of this company are 2½ times interest charges.

⁵(5) Bonds Oversubscribed.—It was announced Jan. 25, 1917, that this company's \$5,000,000 5% first mortgage bonds, offered for subscription by Bodell & Co. and Otis & Co., had been almost four times oversubscribed and allotments would be made of the bonds to the subscribers.

JANUARY 1 TO APRIL 30, 1917

—Feb.

¹(1) **Earnings, December, 1916.**—It was stated Feb. 6, 1917, that this company had reported gross for December, 1916, of \$331,168, compared with \$287,607 for December, 1915, while net was \$121,276, compared with \$122,031. Surplus for the month was \$71,061, compared with \$76,221, and the balance for the common stock was \$42,077, as against \$50,133 for December, 1915.

²(2) **Bond Issue Permit Sought.**—It was announced Feb. 21, 1917, that this company had applied to the Ohio Utilities Commission for permission to issue \$5,355,200 5% bonds, to run 30 years from 1914, when the reorganization took place. They will be issued to take up bonds of subsidiary companies absorbed when the merger was effected.

—Mar.

¹(1) **Earnings Statement, January, 1917,** shows gross of \$321,795, an increase of \$34,815 over January, 1916. Net earnings were \$129,234, a gain of \$8,425, with a surplus of \$78,906, an increase of \$4,582. Pfd. dividends for the month were \$55,806, compared with \$26,088 in January, 1916, leaving a balance available for depreciation and distribution on the common stock of \$43,100, a decrease of \$5,136.

—Apr.

¹(1) **Report, Year Ended Dec. 31, 1916,** shows total revenue of \$3,689,607, compared with \$3,249,018 in 1915. The balance transferred to surplus was \$188,025, against \$103,144 in 1915.

²(2) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$1,131,565, compared with \$1,141,072 Dec. 31, 1916.

	1917	1916	Inc. Over
³ (3) Earnings—			
Feb. gross.....	\$316,790	\$314,243	\$2,547
Operat. income....	110,403	15,798	94,605
2 mos. gross.....	632,947	72,096	560,851
Operat. income....	214,725	31,750	182,975

**OHIO STEEL FOUNDRY CO.,
LIMA, O.**

¹(1) **Capital Increased.**—On Feb. 28, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$300,000 to \$1,000,000.

—Apr.

¹(1) **Capital Increased.**—On April 10, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$1,300,000 to \$1,500,000.

OHIO TRAILER CO., CLEVELAND, O.
¹(1) **Incorporated** in March, 1917, in Ohio, with a capital of \$300,000. Incorporators: E. C. Spader, M. F. McFadden, N. H. Ficht, R. M. Schrod and M. C. Hayes.

OHIO VALLEY ELECTRIC RY. CO.

¹(1) **Bond Sale.**—It was announced Jan. 18, 1917, that this company had sold to the Fidelity Trust Co., Baltimore, \$800,000 first mortgage 5% 30-year bonds. The bonds are guaranteed principal and interest by the American Rys. Co. and there are \$1,675,000 of them outstanding, the proceeds having been used to retire all underlying bonds.

The company operates the electric railway systems of Huntington and Kenova, W. Va., Ashland and Catettsburgh, Ky., and Ironton, Ohio, with 46 miles of line and serving a population of 100,000. Earnings of the company for 1916 were \$547,000 gross and \$229,600 net.

—Apr.

¹(1) **Earnings, 12 Months Ended Dec. 31.**—This company's report for the 12 months ended Dec. 31, 1916, showed gross earnings of \$551,582 and net earnings applicable to interest of \$237,066. The actual earnings for this period were nearly \$7,500 more than estimated by the company in January, at the time the syndicate acquired by the Fidelity Trust Co. sold the first mortgage 5% 30-year gold bonds of the company. These bonds, of which \$1,675,000 are outstanding, are guaranteed principal and

interest by the American Railway Co. The bonds are a first mortgage, and the earnings of the company are at the rate of 2.83 times interest charges on bonds outstanding.

OHIO VALLEY OIL & GAS CO. (THE).

¹(1) **Incorporated** on Feb. 16, 1917, in Delaware, with a capital of \$1,000,000, to acquire and develop oil and gas lands. Incorporators: M. L. Rogers, L. A. Irwin and H. W. Davis, Wilmington, Del.

OHIO & WESTERN LIME CO.

¹(1) **Merger.**—Announcement was made at Cleveland, O., April 11, 1917, of the merger of this company with the Kelley Island Lime & Transport Co. By the merger 13 plants, with an annual capacity of 8,000,000 barrels, are brought under one management. The offices of the company are in Cleveland.

OIL CONCESSIONS OF MAYARS**(TRINIDAD), LTD.**

¹(1) **Taken Over.**—See Trinidad Central Oilfields, Ltd.—Item No. 1.

OIL MIST CORP.

¹(1) **Incorporated** on April 13, 1917, in Delaware, with a capital of \$1,000,000 to prospect for and market oils and natural gas. Incorporators: M. L. Gatchell, L. A. Irwin and H. W. Davis, Wilmington, Del.

OIL PRODUCTS & REFINING CO.,**OF KANSAS.**

¹(1) **Incorporated** on March 22, 1917, in Delaware, with a capital of \$250,000, to acquire by purchase or otherwise oil and gas lands, asphaltum, etc. Incorporators: Walter Weiss, Roscoe C. Ray and Clinton H. Montgomery, all of New York.

OIL PRODUCTS CORP.

¹(1) **Change in Name.**—On Feb. 9, 1917, the company filed notice at Dover, Del., of a change in name to the Tremley Oil Co., New York.

OKLAHOMA CO. (THE).

¹(1) **Incorporated** on March 14, 1917, in Delaware, with a capital of \$3,000,000, to acquire oil and gas wells and obtain and lease all kinds of mining and mineral rights. Incorporators: L. B. Phillips, M. M. Hiron and J. B. Bailey, Dover, Del.

**OKLAHOMA EXPLORATION OIL
& GAS CO.**

¹(1) **Incorporated** on Jan. 26, 1917, in Delaware, with a capital of \$1,500,000, to explore and develop lands containing oil and natural gas. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

**OKLAHOMA-KANSAS OIL & GAS
MANUFACTURING CO.**

¹(1) **Incorporated** on March 1, 1917, in Delaware, with a capital of \$2,000,000, to engage in a general oil and gas business. Incorporators: Lowry Vahey, Chas. L. Moore and Donald R. Bonfoe, all of Oklahoma City.

OKLAHOMA KENTUCKY OIL CO.

¹(1) **Incorporated** on Feb. 8, 1917, in Delaware, with a capital of \$3,000,000, to drill and bore for oils, sulphur, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

**OKLAHOMA PRODUCING &
REFINING CO.**

¹(1) **Capital Increase Planned.**—It was stated Feb. 5, 1917, that at the annual meeting of this company Feb. 19 stockholders would vote on a proposition to increase the authorized capitalization of the company from \$5,000,000 to \$10,000,000. No announcement is given as to whether any of the increased capital stock, if voted, will be issued immediately. The increase, it is understood,

is in line with the company's plans for expanding producing properties in Oklahoma and Kansas.

²(2) **Oil Land Deal Approved.**—See Osage-Hominy Oil Co.—Item No. 1.

³(3) **Stock Increase Approved.**—Announced Feb. 19, 1917, that at the annual meeting of this company the stockholders approved of an increase in capital stock from \$5,000,000 to \$10,000,000.

⁴(4) **New Directors.**—Announced Feb. 19, 1917, that at the annual meeting of stockholders of this company John M. Crawford, D. B. Crawford, Harvey D. Gibson, Homer Preston and John L. Weeks were elected directors.

⁵(5) **Report, Year Ended Dec. 31, 1916,** shows earnings amounting to \$348,959, before providing for depreciation. Dividends amounting to \$197,782 were paid during the year, leaving a surplus of \$151,177.

⁶(6) **Balance Sheet,** as of Dec. 31, 1916, shows:

Assets—Operated properties, \$3,481,091; undeveloped lands and leases, \$174,156; pipe lines, buildings, machinery, etc., \$490,545; Osage-Hominy Oil Co. stock, \$3,187,500; miscellaneous investments, \$6,723; inventories of oil, etc., \$212,369; accounts receivable, \$233,169; bills receivable, \$19,065; cash in banks, \$1,089,989; deferred charges, \$6,485; total, \$8,910,092.
Liabilities—Capital stock, \$5,000,000; premium on sale of capital stock, \$1,097,548; capital stock of Muskogee Refining Co., \$2,737; bills payable, \$2,500,000; accounts payable, \$158,623; surplus, \$151,178; total, \$8,910,092.

—Mar.

¹(1) **Dividend.**—Announced March 6, 1917, that this company had declared a quarterly dividend of 2½% on its capital stock, payable March 30 to stock of record March 20.

²(2) **Capital Increased.**—On March 15, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$5,000,000 to \$10,000,000.

³(3) **New Well.**—It was stated March 15, 1917, that this company had brought in well No. 2 on the Penn Carter property, with a production of 125 barrels daily.

OKLAHOMA QUEEN OIL CO.

¹(1) **Incorporated** on April 25, 1917, in Delaware, with a capital of \$1,000,000, to engage in a general oil business. Incorporators: F. D. Buck, M. L. Harty and K. E. Longfield, Wilmington, Del.

OKLAHOMA SOUTHERN OIL CO.

¹(1) **Incorporated** on March 15, 1917, in Delaware, with a capital of \$1,000,000, to acquire and develop oil, coal and mineral lands. Incorporators: M. L. Gatchell, L. A. Irwin and Harry W. Davis, Wilmington, Del.

**OKMULGEE PRODUCING &
REFINING CO.**

¹(1) **New Company Organized.**—It was announced Feb. 2, 1917, that a merger of Oklahoma properties had been completed by the organization of this company in Delaware, with an authorized capital of \$5,000,000. E. W. Kimbley is Pres.; J. M. Moellendick and G. A. Simons, Vice-Pres.; J. P. Cook, Treas., and H. H. Hay, Sec'y., all of Okmulgee. A. B. Benesch, of Benesch & Co., New York, is interested in the financing of the new company.

The properties merged constitute leases in Okmulgee County, on which 60 wells producing 1,500 barrels a day are operated, 1,000 acres and the Tiger Refining Co. plant at Okmulgee.

—Apr.

¹(1) **Extra Dividend.**—Announced April 2, 1917, that this company had declared the regular quarterly dividend of 2½% and an extra of 1%, both payable April 30 to stock of record April 10.

²(2) **Listed on New York Curb.**—On April 13, 1917, the New York Curb Market Association admitted to the list this company's 1,000,000 capital shares,

JANUARY 1 TO APRIL 30, 1917

par \$5. Transfer agent, Empire Trust Co., New York; registrar, Registrar & Transfer Co.

OKO ZINC & LEAD CO., BOSTON, MASS.

*(1) Incorporated in February, 1917, in Massachusetts, with a capital of \$500,000. Pres., Arthur W. Pope; Treas., Malcolm Green, Boston; Clerk, Arthur L. King, Boston.

OLAA SUGAR CO., LTD.

*(1) Report, Year Ended Dec. 31, 1916, shows a profit on the year's crop of \$538,446. Other receipts, together with balance carried over from the previous year, total \$676,589. The company closed the year with a balance of \$225,220, after meeting dividends, labor bonus and bond-sinking requirements. Dividends paid (the first received by the stockholders) for the year were \$242,751.40, approximately \$1 per share on the 250,000 shares.

Manager C. F. Eckart reported the acreage cropped as 5,832, yielding 21,574 tons of sugar, or an average production over all of 3.70 tons per acre. It required, he observes, 9.03 tons of cane to produce one ton of sugar.

For 1917 the total area in crop is 6,098 acres, of which the plantation fields occupy 3,489 and the outside planters 3,209 acres. He placed the estimate for total sugar yields at 30,000 tons.

OLD COLONY COPPER CO.

*(1) Merger Approved.—See Mayflower Mining Co.—Item No. 1.

OLD COLONY GAS CO.

*(1) Output, March, 1917.—This company, April 14, 1917, reported that output for March was 7,373,000 cub. ft., compared with 6,005,000 cub. ft. for the same month of the previous year, an increase of 22%.

OLD COLONY STREET RY.

*(1) Mortgage.—See Bay State Street Ry. Co.—Item No. 3.

OLD DOMINION CHEMICAL CO., INC., YORKTOWN, VA.

*(1) Incorporated on Jan. 23, 1917, in Virginia, with a maximum capital of \$275,000 and a minimum \$100, par \$100, to manufacture chemicals. Incorporators: Andrew D. Christian, Pres., and E. S. Bolen, Sec'y and Treas., both of Richmond, Va.

OLD DOMINION CO.

*(1) Production, March, 1917.—Announced April 3, 1917, that this company's smelter output in March totaled 3,335,000 pounds, compared with 2,695,000 in February and 3,000,000 in January, 1917.

*(2) Net Income, Year Ended Dec. 31, 1916, amounted to \$3,532,126, an increase of \$2,142,729 over the preceding year. The net income is equivalent to \$12.04 a share on 293,353 shares outstanding. During the year dividends amounting to \$3,520,236 were paid.

OLD DOMINION CO. OF MAINE.

*(1) Output, December, 1916.—Announced Jan. 3, 1917, that the output of this company for December totaled 3,270,000 lbs., compared with output of 3,650,000 lbs. in November and 3,200,000 lbs. in October.

The output for 1916 totaled 40,437,000 lbs., compared with 27,860,000 lbs. in 1915.

—Feb.

*(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$3,557,069	\$1,405,295
Net	3,532,125	1,389,396
Surp. after divs.	11,889	177,369
Deficit.		

*(2) Earnings on Stock.—It was stated Jan. 31, 1917, that this company's net of \$3,532,125 is equal to \$12.03 per share on its 293,353 shares.

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$367,586, compared with \$355,096.

*(4) Production, January, 1917.—Announced Feb. 6, 1917, that this company's smelter output in January totaled 3,000,000 pounds, compared with 3,370,000 in December, and 3,650,000 in November, 1916.

*(5) Operating Company to Be Dissolved.—See Old Dominion Copper Mining & Smelting Co., New Jersey.—Item No. 2.

—Mar.

*(1) Production, February, 1917.—It was announced March 9, 1917, that this company's smelter output in February totaled 2,695,000 pounds, compared with 3,000,000 in January.

*(2) Decreased Dividend.—Announced March 9, 1917, that this company had declared a quarterly dividend of \$3 a share, payable March 30 to stock of record March 14. The last previous dividend, paid Dec. 20, 1916, was \$3.50 a share.

*(3) Operating Company.—It was stated March 12, 1917, that through acquisition of assets and business of the Old Dominion Copper Mining & Smelting Co., of New Jersey, this company had changed from a purely holding concern to an operating mining company. Henceforth its earnings will come from direct operations, rather than through dividends paid into its treasury from subsidiary operating corporations.

OLD DOMINION COPPER MINING & SMELTING CO. OF NEW JERSEY.

*(1) Development.—It was stated Jan. 30, 1917, that in this company's smelter department there are three blast furnaces operating at this time. Copper production averages about 3,000,000 pounds per month. About 1,100 tons of flotation concentrates are being hoisted daily at the mine and are sent to the International Smelter at Miami. The flow of water is about 4,000,000 gal. per day.

Development work is proceeding east and west on the 18th level, which is the present lowest level. The "K" shaft is being sunk to the 18th level. At present it is down 100 feet from the 16th level. The concentrator is milling 900 tons per day, including some Arizona Commercial ore. The flotation plant is treating 300 tons per day. In the lower part of the old unit a flotation plant capable of treating 600 tons per day is being installed. Near the "A" shaft the Diesel engine foundation is completed.

*(2) To Be Dissolved.—It was stated Feb. 21, 1917, that in order to avoid the unnecessary duplication of corporate entities directors of this company had voted in favor of its dissolution. For the purpose of carrying out the plan it was stated stockholders would meet March 15 to vote upon the resolution.

The directors voted to sell all the assets for \$10,000,000 to the Old Dominion Co. of Maine, the holding company, which already owns all the outstanding stock of the United Globe Mines Co. and all except a small minority of the Old Dominion Co. of New Jersey.

By the terms of this sale the Maine company agrees to issue 2 shares of its stock for every one share of stock in the Old Dominion of New Jersey. Payment of the aforesaid \$10,000,000 has been made to the New Jersey company, and the assets have been conveyed and delivered.

Out of the \$10,000,000 the directors have declared a dividend in dissolution to all the stockholders of \$61.73 per share on the outstanding 162,000 shares.

The so-called Old Dominion trust, which has received dividends of \$12 per share from the proceeds of the Bigelow litigation, has practically turned into cash all of its assets, but one important item remaining unsettled. With the cleaning up of this at its face value there should be another \$1 distribution, making \$13 per share in all for the Old Dominion trust holders.

—Mar.

*(1) Sale.—See Old Dominion Co. of Maine.—Item No. 3.

—Apr.

*(1) Report, Year Ended Dec. 31, 1916.—This company reported for the year 1916, net earnings amounting to \$2,670,595, an increase of \$2,101,038 over 1915. Surplus after providing for depreciation of plant and mines, amounted to \$2,171,458, which was equivalent to \$13.40 a share on 162,000 shares of capital stock outstanding.

OLD DOMINION OIL CO.

*(1) Incorporated on Jan. 29, 1917, in Delaware, with a capital of \$250,000, to locate and develop oil lands. Incorporators: Geo. H. Swan, W. A. Stetler and Chas. L. Yancey, Muskogee, Okla.

OLD DOMINION POWER CO.

*(1) New Company.—A Norton, Va., dispatch, Jan. 6, 1917, stated that this company had been incorporated in Virginia with a capital of \$500,000. No announcement was made as to the plans, but Sec. W. W. Kemp is authority for the statement that preliminary work would be started early in 1917.

*(2) Plans.—On Jan. 11, 1917, it was announced that this company had been organized to take over the Norton Light & Power Co., the Coeburn Light & Power Co., the Glamorgan Light & Power Co., the Norton Water Co., and the New York Mining & Manufacturing Co., assuming charge of these properties Feb. 1.

The new company will have a 2,500-kilowatt generating station at Dorchester, Va., with 50 miles of high-tension transmission lines, and will furnish electric light and power to four towns and to eight coal-mining camps.

OLIVER PRODUCTS CO. OF CALIFORNIA.

*(1) Incorporated on March 6, 1917, in Delaware, with a capital of \$500,000, to acquire orchards and lands for the development of nuts, olives, etc. Incorporators: Arthur W. Britton, Samuel B. Howard and L. H. Gunther, all of New York.

OLYMPIAN KNIT GOODS CO., NEW HARTFORD.

*(1) Capital Increased.—On March 12, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$150,000 to \$300,000.

OLYMPIAN MOTORS CO.

*(1) Acquisition.—It was announced Feb. 16, 1917, that this company, Pontiac, Mich., had purchased the former Cartercar Co. plant, and would take possession April 1, 1917.

This factory consists of five factory buildings. The floor space at present is 225,000 square feet.

In addition to the Cartercar plant, which is located on five acres of land, the Olympian Motors Co. has purchased 15 acres adjoining the factory, and on this ground it proposes to erect a modern one-story assembling plant.

OMAHA, LINCOLN & BEATRICE INTERURBAN R. R.

*(1) Stock Issue.—Announced Jan. 10, 1917, that this company, Lincoln, Neb., had been authorized by the Nebraska Railroad Commission to issue \$2,000,000 of common stock and \$500,000 of pfd. stock, and \$2,500,000 of bonds for building and completing its line from Omaha to Lincoln.

OMAR OIL & GAS CO.

*(1) Operations.—It was announced Feb. 7, 1917, that in reporting well No. 5 in the Lost Soldier field of Wyoming, in which this company holds $\frac{1}{4}$ interest, the field superintendent sent the following:

"If you could see the No. 5 well flow through that 15 $\frac{1}{4}$ -inch hole you would think we had the world beaten. Really, when we ran the tools the last time it flowed eight feet above the mouth of the hole and fell over at the rate of at least 10,000 barrels per day."

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

151st STREET CONSTRUCTION CORP.

¹(1) Incorporated on March 14, 1917, in New York, with a capital of \$300,000, to act as a theatrical, moving pictures and vaudeville agency. Incorporators: B. S. and L. N. Moss and M. Suizberger, 240 East 72d St., New York.

ONEIDA KNITTING CO.

¹(1) Sold at Auction.—It was announced April 12, 1917, that this company's plant in Philadelphia had been sold at auction for \$190,000 to W. D. Campbell, of Campbell, Health & Co., New York. The company's plants at Oneida and Stittville, N. Y., were booked for sale April 13, 1917. The sale of these plants, comprising all of the company's property, was forced to meet the demands of a group of pfd. creditors.

ONEIDA MOTOR TRUCK CO., GREEN BAY, WIS.

¹(1) Incorporated in February, 1917, in Wisconsin, with a capital of \$300,000, to manufacture motor trucks and parts. Incorporators: Mitchell Joannes, J. H. Taylor, F. E. Burrall, J. C. Fogarty and several other business men of Green Bay. Although details were not divulged, it was reported that the company was organized to take to Green Bay the Menominee Motor Truck Co., of Menominee, Mich.

ONEIDA STEEL PULLEY CO.

¹(1) Sale.—See Dodge Manufacturing Co., Mishawaka, Ind.—Item No. 2.
¹(2) Sale of Property.—See Dodge Manufacturing Co.—Item No. 3.

ONOMEA SUGAR CO., HAWAII.

¹(1) Extra Dividend.—Announced that this company in January, 1917, paid a regular dividend of 40 cts. monthly and \$2.40 extra, or \$210,000.

—Mar.

¹(1) Report, Year Ended Dec. 31, 1916, shows a net profit carried to surplus account for the year of \$840,412, equivalent to more than \$11 per share, or in excess of 55% on the par value of the stock, which is \$20 per share. The manager estimates the 1917 crop at 19,798 tons. Dividends paid during the year amounted to \$825,000, or 55% on the par value of shares.

ONONDAGA MINES CO.

¹(1) Development.—Announcement was made at Georgetown, Col., Jan. 4, 1917, that the drift in the ground of this company west from No. 1 raise on the 450 level in the Capital ground had been advanced 100 feet. The sinking of the shaft from the Kane adit has been commenced by contractors, who have two shifts at work.

A bonus has been hung up for the contractor who first reaches the connecting point of the drift and shaft, there being about 540 feet of drifting in all from the top of No. 1 raise and about 270 feet of sinking.

A good tonnage of ore is blocked out between the 100 and 180 levels, and also above the 180, where a stope has been started between Nos. 2 and 3 raises.

ONONDAGA PETROLEUM CORP., TULLY, N. Y.

¹(1) Incorporated on March 22, 1917, in New York, with a capital of \$750,000, to deal in oil, gas, minerals and engage in mining, manufacturing and trading. Incorporators: F. L. Smith, L. Vinney and F. P. Assmann, Syracuse, N. Y.

ONTARIO LIGHT & TRACTION CO.

¹(1) Sale Authorized.—See Rochester Ry. & Light Co.—Item No. 2.

ONTARIO SILVER MINING CO.

¹(1) Shaft at 1,700-ft. Level Unwatered.—On April 14, 1917, this company announced that the shaft down to the 1,700-ft. level had been unwatered and the pumping station and level were found in good condition. The unwatering was accomplished without any difficulty.

¹(2) Shaft Restored to Good Condition.

—On April 23, 1917, the "Wall Street Journal" said that the shaft of this company, which had collapsed, flooding the workings, had been retimbered and rebuilt and is in good condition. The unwatering of the 1,700-foot level had permitted operations on new grounds and uncovered an ore body 30 feet wide. The company is in good financial condition, and leases which were given on the upper workings have defrayed the expense of operations on the deeper levels.

Pres. J. S. Bamberger is quoted as stating the company has on hand \$350,000, which is equal to \$2.30 a share on the 150,000 shares outstanding. The company also has on hand about 150,000 ounces of silver, which can now be disposed of at a profitable figure.

The Ontario Silver Mining Co. owns 1,100 acres of coal lands which it has been unable to operate, as the switch built from the Union Pacific could not handle the larger coal cars operated for the company. Ontario officials, however, hope for relief in this respect.

OPTIGRAPH FILM CORP.

¹(1) Incorporated on Jan. 25, 1917, in New York, with a capital of \$300,000, to deal in moving pictures, amusements and theatricals. Incorporators: F. D. Benham, C. Mathien and R. S. Welant, 518 Fifth Avenue, New York.

ORANGE COUNTY LIGHT CO.

¹(1) Merger Authorized.—See Orange County Public Service Corp.—Item No. 1.

ORANGE COUNTY POWER CO.

¹(1) Merger Permit Sought.—See Orange County Public Service Corp.—Item No. 1.

—Apr.

¹(1) Merger Authorized.—See Orange County Public Service Corp.—Item No. 1.

ORANGE COUNTY PUBLIC SERVICE CORP.

¹(1) Merger Permit Sought.—It was announced Feb. 1, 1917, that this company had applied to the New York Second District Public Service Commission for authority to acquire the Murray Electric Light & Power Co., the Orange County Power Co., the Port Jervis Light & Power Co. and the Orange Lighting Co.

In connection with the consolidation approval is asked of the issue of \$1,200,000 at 87½, \$250,000 7% pfd. and \$350,000 common stock, at par.

—Apr.

¹(1) Acquisition Authorized.—Announcement was made April 5, 1917, that the New York Second District Public Service Commission had authorized this company to take over and consolidate the Murray Electric Light & Power Co., the Orange County Power Co., Port Jervis Light & Power Co., and the Orange County Light Co., for a consideration of \$1,600,000.

The new corporation will issue \$350,000 common and \$250,000 7% pfd. stock, at not less than par, and \$1,200,000 first mortgage 45-year 5% bonds at not less than 87½. Of the proceeds of the sale of these securities, \$50,000, in addition to the purchase price of the merged properties, will be devoted to the organization expenses of the new corporation, which also is required over the ensuing 15 years to write off and amortize \$58,000 of the assets to be acquired.

The new corporation has promised to increase and extend service to and between the communities in which the merged companies have been doing business. The commission in its order expressly declined to be bound in any complaint against future rates of the corporation by the capitalization now approved, reserving the right to make a further future investigation in that respect.

ORANGE LIGHTING CO.

¹(1) Merger Permit Sought.—See Orange County Public Service Corp.—Item No. 1.

ORANGE & ROCKLAND ELECTRIC CO.

¹(1) Acquisition Planned.—It was announced March 9, 1917, that this company had filed application with the New York Second District Public Service Commission to acquire all the assets of the Buttermilk Falls Electric Co. and to issue its pfd. stock and bonds in connection with this purchase.

OREGON & CALIFORNIA R. R.

¹(1) Government Brief Filed.—It was announced March 7, 1917, that the Government had filed its brief in the case against this company, a subsidiary of the Southern Pacific Co., involving 2,300,000 acres of land which the Government claims it has a right to recover at \$2.50 per acre.

—Apr.

¹(1) Land Suit Decree for Government Upheld by Supreme Court.—See Southern Pacific Co.—Item No. 8.

OREGON CITY MANUFACTURING CO.

¹(1) Addition.—Announcement was made at Oregon City, Ore., Jan. 11, 1917, that this company had completed plans for building a three-story addition, 80 by 250 feet, to increase its capacity 50% in the manufacturing of woolen goods and clothing.

OREGON SHORT LINE R. R.

	1916	1915
¹ (1) Earnings—		
Nov. gross	\$2,519,206	\$2,297,641
Net after taxes	1,262,610	1,001,708
6 mos. gross	12,526,416	10,924,091
Net after taxes	6,209,004	4,830,929

—Mar.

	1917	1916
¹ (1) Earnings—		
January gross	\$2,154,791	\$1,768,220
Net after taxes	721,442	654,387

OREGON-WASHINGTON R. R. & NAVIGATION CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross	\$1,714,815	\$1,487,908
Net after taxes	508,203	888,738
6 mos. gross	8,909,062	7,642,324
Net after taxes	2,924,224	2,662,406

—Feb.

	1916	1915
¹ (1) Earnings—		
December gross	\$1,594,401	\$1,428,255
Net after taxes	437,364	264,515
6 mos. gross	10,503,493	9,070,579
Net after taxes	2,361,588	2,927,281

—Mar.

	1917	1916
¹ (1) Earnings—		
Jan. gross	\$1,439,019	\$1,147,831
Net after taxes	272,962	47,324

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross	\$1,322,339	\$1,146,497
Net after taxes	204,472	1443
2 mos. gross	2,761,358	2,294,328
Net after taxes	477,434	46,881
†Deficit.		

ORIENTAL NAVIGATION CO.

¹(1) Reorganized.—It was announced Feb. 2, 1917, that this company had been reorganized, the capital having been increased from \$1,500,000 to \$2,000,000. The shareholders under the reorganization are the same as those in the old company. Officers are: Philip de Ronde, Pres.; Capt. John Sampson, 1st Vice-Pres.; R. A. Nicol, 2d Vice-Pres.; C. A. Sullivan, Freight Manager; Frank H. Hall, Sec.

ORIENTAL NAVIGATION CORP.

¹(1) Incorporated on Jan. 5, 1917, in New York, with a capital of \$2,000,000, to act as shipowners ship brokers, managers of shipping property and forwarding agents. Incorporators: F. H. Hall, J. Sampson and P. de Ronde, Englewood, N. J.

—Apr.

¹(1) Donald Line Acquired.—According to an official announcement April 26, 1917, this company has acquired the

JANUARY 1 TO APRIL 30, 1917

Donald Steamship Co., which owns four steamers with an aggregate tonnage of 7,000.

ORIENTAL TRUST GUARANTEE & EXCHANGE CO.

¹(1) Incorporated on Jan. 25, 1917, in Delaware, with a capital of \$10,000,000, to issue stocks and bonds and engage in the financing of companies. Incorporators: Yamamoto Hessaiki and Saito Renkichi, Tokio, Japan, and Midzino Tomero, Tokio Urban Prefecture.

ORIENT METALS, MINING & SMELTING CO., SPOKANE, WASH.

¹(1) Incorporated on Jan. 6, 1917, in Washington, with a capital of \$1,500,000. Incorporators: Nelson C. Titus, Spokane; A. B. Frost, T. Otto, T. B. Furnival and others, Syracuse, N. Y.

ORO ELECTRIC CORP.

¹(1) Sale Approved.—See Pacific Gas & Electric Co.—Item No. 3.

—Apr.

⁴(1) Report, Year Ended Dec. 31, 1916, shows gross operating revenue of \$174,208, net operating revenue of \$62,888 and net corporate loss for the year of \$69,494.

⁴(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$167.

ORO FINO EXPLORATION CO., HACKETTSTOWN, N. J.

¹(1) Incorporated on Jan. 4, 1917, in New Jersey with a capital of \$250,000, to explore for minerals and operate and deal in mines, oil and timber lands. Incorporators: Daniel Maxwell, Leonard Reeves, John F. Jansen, Hackettstown; Patrick W. Braniff, Montclair.

ORTOIRE SYNDICATE, LTD.

⁴(1) Taken Over.—See Trinidad Central Oilfields, Ltd.—Item No. 1.

OSAGE-HOMINY OIL CO.

¹(1) Status.—It was stated Jan. 3, 1917, that this is the new company organized by the Oklahoma Producing & Refining Co. to operate its half interest in 4,780 acres of oil lands in the Osage, about four miles north of Hominy, said to be one of the best pools in the territory and a healthy rival of the Shamrock pool which the Coaden Oil & Gas Co. took over from the Hill Oil & Gas interests.

Subsequent to the purchase by the Oklahoma Producing & Refining Co. of the Kennedy-Springer half interest in this Hominy pool, the Sinclair Oil interests purchased the other half interest from the Tidal Oil Co., a subsidiary of the Tidewater Oil Co.

Oklahoma Producing & Refining Co. is said to have paid more than \$8,000,000 for its half interest in this property, while the Sinclair half interest was acquired. It is announced, for \$8,500,000.

The Oklahoma's operating company, the Osage Oil & Gas Co., is, however, capitalized for \$5,000,000, represented by 1,000,000 shares of a par value of \$5 each, of which the Oklahoma Producing holds 51% and the balance was underwritten by a syndicate of bankers.

¹(2) Operations.—It was stated Jan. 12, 1917, that the new six-inch pipe line of the Tidal Oil Co. running into Hominy Pool in Oklahoma was rapidly nearing completion. When ready to take runs this line will have a capacity of approximately 10,000 barrels a day and will bring the capacity outlet from Hominy Pool up to about 20,000 barrels a day.

As soon as the pipe line construction is completed the production of the Osage-Hominy Oil Co. will be largely increased. The company is turning out 6,000 barrels a day with its well shut in. Production will be brought up close to 14,000 barrels a day.

—Feb.

²(1) Oil Land Deal Approved.—It was announced at Washington Feb. 9, 1917, that Secretary of the Interior Franklin K. Lane had approved of the assign-

ment covering the sale of the Kennedy-Springer half interest in the Osage oil land lease just north of Hominy, Okla.

This lease covers 4,780 acres in the Hominy pool, which may rival the Cushing field in both production and quality of the oil produced. The operation of this lease has been taken over by the Osage-Hominy Oil Co., formed for this purpose and which the Oklahoma Producing & Refining Co. controls through ownership of a majority of its stock.

This company is now in full possession of its interest in the Osage lease and is operating the entire property under a partnership agreement with the Sinclair Oil interest that recently purchased the other half interest in the lease.

There are 13 producing wells on the property, with a daily production of 12,000 barrels. Several more wells are nearing the sand. Nineteen other locations have been made and active efforts will be made to fully develop the property. There are three pipe lines running to the property with a daily capacity of 30,000 barrels.

—Mar.

²(1) Initial Dividend.—Announced March 6, 1917, that this company, a subsidiary of the Oklahoma Producing & Refining Co., had declared an initial quarterly dividend of $2\frac{1}{2}\%$ on the outstanding stock, payable March 26 to stock of record March 16.

²(2) Listed on Curb.—Announced March 14, 1917, that the New York Curb Market Association had listed 1,000,000 of this company's shares, par value \$5.

²(3) New Well Brought In.—Stated on March 29, 1917, that Well No. 28 on the properties of this company had been brought in with a production of 15 barrels an hour, or 360 barrels per day.

—Apr.

⁴(1) New Well.—Announced April 12, 1917, that this company had brought in a new well that is flowing natural gas at the rate of 100,000,000 cubic feet on the initial spurt. This well is located on the company's new property.

OSAGE & OKLAHOMA GAS CO.

⁴(1) Report, Year Ended Dec. 31.—This company reported gross for 1916 of \$518,751 and a deficit for the year after all charges and dividends of \$47,254.

OSBORN MILLS.

⁴(1) Report, Year Ended March 31, 1917, shows total quick assets of \$841,313; notes and accounts payable, \$384,838; net surplus of quick assets over active liabilities, \$256,475. A total net surplus of \$109,985 in quick assets was shown for April 1, 1916, the increase for the year being \$146,489. Dividends paid during the year amounted to \$87,000, 9% on the capital expenditures for new machinery and improvements amounted to \$13,000. The total of net earnings shown for the year was \$226,489. The plant has 68,420 spindles and 1,904 looms.

● OSCEOLA CONSOLIDATED MINING CO.

¹(1) Production, December and 12 Months.—Announced Jan. 23, 1917, that this company in December produced 1,632,255 pounds of copper, against 1,533,944 in November.

During 1916 production totaled 19,656,920 pounds, against 19,731,472 in 1915.

—Feb.

²(1) Production.—Announced Feb. 19, 1917, that this company in January produced 1,513,942 lbs. of copper.

—Mar.

²(1) Report, Year Ended, Dec. 31, 1916, shows gross receipts of \$5,065,134, net profits of \$2,776,159 and surplus after dividends of \$949,309. The net of \$2,776,159 equals \$27.76 a share. This compares with \$1,610,860, or \$16.75 a share in 1915, and with \$3.66 per share in 1914.

Production amounted to 19,586,501 lbs. of refined copper at a cost of 11.69 cents a lb. In the previous year production was 19,731,472 lbs. and the cost of production was 10.03 cents a lb.

²(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,677,546.

²(3) Statement by President.—It was stated March 5, 1917, that Pres. E. V. R. Thayer, of this company, in his annual remarks to stockholders, said in part:

"The Osceola branch has had another profitable year; the grade of rock mined was even better than last year, although various causes combined to reduce the total quantity produced. Snowstorms in January and March hindered operations considerably, and general scarcity of laborers throughout the district was especially marked at the Osceola from March through October."

"The restricted supply of trammers, together with an unusually high wage scale and the high cost of supplies was responsible for the increased costs this year."

²(4) Production, February, 1917.—Announced March 16, 1917, that this company in February produced 1,495,068 pounds of copper, compared with 1,513,944 in January, 1917.

—Apr.

⁴(1) Production, March, 1917.—This company April 18, 1917, reported March production as 1,533,218 lbs. of copper, compared with 1,495,068 previous month.

OSGOOD, BRADLEY CAR CO.

⁴(1) Balance Sheet.—As of Dec. 31, 1916, shows profit and loss surplus of \$1,074,311 against \$948,559 last year.

OSWEGO MAIZE PRODUCTS CO.

²(1) Taken Over.—See National Starch Co.—Item No. 1.

OTIS CO.

⁴(1) Extra Dividend of 10%.—On April 26, 1917, this company declared an extra dividend of 10%, in addition to the regular semi-annual dividend of 5%, payable May 1 to stock of record April 25.

OTIS ELEVATOR CO.

²(1) Bonus for Employees.—On March 1, 1917, 1,400 men, employed in the shops of this company at Yonkers, N. Y., were notified that, beginning April 1, they would receive a bonus of 8% a month. This applies to the man receiving less than 50 cents an hour, and means an increase of from \$5 to \$10 a month. The bonus will also be given in the company's plants at Harrison, N. J., Buffalo, N. Y., and Quincy, Ill.

²(2) Report, Year Ended Dec. 31, 1916, shows net earnings amounting to \$1,036,589, an increase of \$300,920 over the preceding year. After deducting pfd. dividends of \$390,000 and providing \$50,000 for pension fund, the balance is equal to 9.36% on the \$8,371,587 common stock, compared with 5.42% earned on \$8,375,300 common stock in 1915.

²(3) New Director.—Announced March 19, 1917, that at the annual meeting of this company Karl G. Roebeling was elected a director to succeed F. W. Roebeling, deceased. Other directors were re-elected.

²(4) Statement by President.—It was announced March 19, 1917, that in his annual remarks to stockholders Pres. W. D. Baldwin, of this company, said in part: "The volume of sales made in 1916 was largely in excess of the sales of 1915 and of a more satisfactory character, but the results of such increase in business are not fully reflected in the balance sheet for the year, as a large proportion of contracts taken in 1916 will not be completed until during the year 1917."

"The great difficulty in obtaining materials has made it imperative to accumulate an unusually large stock of raw and finished product to cover, as far as

JANUARY 1 TO APRIL 30, 1917

possible, contracts taken and under negotiation.

"The business contracted for since January first of this year is in excess of that of last year for the corresponding period, and with the uncompleted contracts carried over, together with the large number of important negotiations outstanding, the outlook for the year 1917 would seem to be promising.

"The condition of our business in belligerent countries is more satisfactory than might be expected under existing circumstances.

"During the year 1916 we have spent \$311,660.26 for additions to our manufacturing plants.

"Out of the earnings of last year's business your directors have declared the usual dividends on the pfd. stock and have declared a quarterly dividend of 1 1/4% on the common stock, payable April 16, 1917, and have reserved from the past earnings of the company a fund sufficient to provide for the declaration of subsequent 1 1/4% quarterly dividends on the common stock during the current year."

"(5) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,609,303, compared with \$2,581,288 Dec. 31, 1915.

• OTTAWA, LIGHT, HEAT & POWER CO.

"(1) Report, Year Ended Dec. 31, 1916, shows gross was \$334,192, compared with \$348,824 in 1915. The balance of income, after all charges, including interest on floating debt, was \$231,861, which made total surplus \$277,158. From this was paid \$209,947 in dividends, with \$3,333 credited to reserve for bad debts, leaving the surplus Jan. 1, 1917, \$58,877.

"(2) Operations, 1916.—It was stated Feb. 23, 1917, that on Jan. 1, 1916, the price of gas was reduced 10% by this company. It was this reduction that caused the decrease in the revenues of the year. In addition, in 1915, a similar reduction was made in the electric rates and the full effects of this reduction were not felt until 1916. All flat electric rates were changed to meter rates. In the year there was a large increase in the number of both gas and electric customers, and officers of the company say that the acquirement of new business is gradually overcoming the loss in revenues caused by the rate reductions.

OTTAWA TRACTION CO., LTD.

"(1) Extra Dividend.—On Jan. 2, 1917, this company, it was announced, paid the regular quarterly dividend of 1% and an extra of 1% to stockholders of record Dec. 30, 1916.

—Feb.

"(1) Report, Year Ended Dec. 31, 1916, showed gross earnings of \$1,154,912 and net of \$484,564, an increase of \$100,789 over the net earnings of the previous year. Dividends of 15% were paid during the year. The total number of passengers carried was 27,033,778, an increase of 2,671,911 over the previous year.

"(2) New Director.—It was announced Feb. 5, 1917, that at the annual meeting of this company A. J. Dawes, of Montreal, Que., was elected a director in place of Redmond Quain, deceased.

OUACHITA OIL & GAS CO.

"(1) Large Gas Flow Struck.—It was stated Jan. 3, 1917, that a 10,000,000-foot gas well had been drilled in by this company in Ouachita Parish, 15 miles north of Monroe, La. This is the third well brought in by this company in the Monroe-Bastrop field, and is much the largest. Gas will be piped to Monroe, the service to begin by March 1, 1917, it was announced.

OUTWEAR LEATHER CORP.

"(1) Incorporated on Jan. 9, 1917, in New York, with a capital of \$500,000, to deal in composition rubber articles. In-

corporators: M. T. Kelly, W. Phinny and G. H. Wyckoff, 115 Broadway, New York.

OVERMYER CO. (THE), TOLEDO, O.

"(1) Capital Increased.—On Jan. 13, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$125,000 to \$500,000.

OVERSEAS SHIPBUILDING & CONSTRUCTION CO., SEATTLE, WASH.

"(1) Incorporated on April 16, 1917, in Washington, with a capital of \$1,000,000. Incorporators: B. P. Kastner, Everett; E. W. Johnson, Patrick J. Donohoe, Jas. B. Metcalfe and Michael Earles, all of Seattle, Wash.

• OWENS BOTTLE-MACHINE CO.

"(1) Net Profit, Three Months Ended Dec. 31, 1916, was \$937,544. Net profit of controlled companies in the same period was \$380,029, making a total for all companies of \$1,297,573.

"(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$3,606,690.

—Mar.

"(1) Extra Dividend on Common.—Announced March 8, 1917, that this company had declared the regular quarterly dividends of 1 1/4% on the pfd. and 3% on the common stock, also an extra of 2% on the common, payable April 2. Books close March 22.

OWEN TRANSIT CO., MENTOR, O.

"(1) Capital Increased.—Announced April 7, 1917, that this company had increased its capital stock from \$70,000 to \$380,000.

OXFORD ELECTRIC LIGHT & POWER CO., LTD.

"(1) Bond Offering.—It was announced at Montreal, Que., Jan. 5, 1917, that the \$50,000 6% 30-year first mortgage gold bonds of this company, which were purchased on joint account by J. C. Macintosh & Co., and H. M. Bradford, of Halifax, N. S., are being offered publicly at 98 and interest with 30% of stock as a bonus.

The company has an authorized capital of \$100,000, of which \$50,000 is issued and \$100,000 authorized 6% bonds, of which \$50,000 will be issued. The company serves the town of Oxford, N. S., which is a flourishing industrial centre, containing the Oxford Woollen Mills, a foundry company, furniture company, flour mills, woodworking company and other minor concerns.

The directors include T. S. Rogers, of Halifax, as Pres.; C. C. McNeill, managing director; C. McG. Mitchell, H. M. Bradford and A. J. Macintosh.

OXWELD RAILROAD SERVICE CO., CHICAGO.

"(1) Capital Increased.—On Jan. 12, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$600,000 to \$1,500,000.

OXYTHERM CHEMICAL CO.

"(1) Stock Sale Permit.—It was announced Jan. 24, 1917, that this company, San Francisco, had been permitted by the California Commissioner of Corporations to sell 125,000 shares of its capital stock at par, \$1 per share, net to the company, conditional upon securing subscriptions for not less than 80,000 shares prior to June 1, 1917.

If the necessary number of subscriptions are secured, the company may issue a like number of shares to F. L. Sayles and Stephen P. Lalor in exchange for a secret formula.

OZARK & KANSAS MIDLAND RY. CO.

"(1) To Build New Road.—It was announced Jan. 2, 1917, that this company, capital \$750,000, had been incorporated in Arkansas to build a line from Rogers

to Kingston, 40 miles, and Bald Knob, Ark., about 125 miles farther. The Ozark Land & Timber Co.'s line, 8 miles long, from Monte Ne to Piney, Ark., will be taken over. Directors include G. G. Wright, C. M. Miller, L. B. Smith, Towne Young and R. F. Henderson, all of Dallas, Tex.; G. G. Wright, Jr., Senator John R. Duty, Dr. G. M. Love, Lee M. Harris and W. A. Mundell, of Rogers, Ark., and C. P. Hummell, of Monte Ne, Ark.

OZONOL CHEMICAL CORP.

"(1) Incorporated on April 19, 1917, in Delaware, with a capital of \$1,000,000, to manufacture drugs, chemicals, etc. Incorporators: Herbert E. Latter and C. L. Rimplinger, Wilmington, Del., and Clement M. Egner, Elyton, Md.

PACIFIC COAL STORAGE, TRANSPORT & MANUFACTURING CO., SEATTLE, WASH.

"(1) Incorporated on Feb. 5, 1917, in Washington, with a capital of \$1,500,000. Incorporators: F. W. Doty, W. L. Overman and Oscar P. Dix.

• PACIFIC COAST CO.

	1916	1915
(1) Earnings—		
Oct. gross.....	\$615,780	\$617,938
Net after taxes..	73,872	91,837
4 mos. gross.....	2,881,572	2,605,736
Net after taxes..	355,931	467,871

"(2) Common Dividend Resumed.—Announced Jan. 17, 1917, that this company pany had declared a dividend of 1% on the common stock, in addition to the regular quarterly dividends of 1 1/4% on the 1st pfd. and 1% on the 2d pfd., all payable Feb. 1 to stock of record Jan. 27. The last previous dividend on the common was 1%, paid May 1, 1915.

"(3) Comment on Dividend.—On Jan. 19, 1917, the "Boston News Bureau" said: "In connection with the resumption of dividends on the common stock of the Pacific Coast Co., it is understood that besides the great improvement in the shipping business, the coal business of the company, which has in the past been a great source of profit, has recently greatly improved, not only on account of the increased general business activity on the coast, but also because of the increased price of fuel oil, which has forced the consumers to return, to a certain extent, to the use of coal."

"(4) Earnings Discussion.—On Jan. 23, 1917, the "Boston News Bureau" said that the great improvement in general business conditions on the Pacific Coast and the increase in earnings of this company had culminated in resumption of dividends on the company's common stock. The expectation is that dividends of 1% will be paid quarterly, provided present conditions are maintained.

The company is earning considerably better than a 4% dividend rate on the common stock. It seems probable that surplus after charges in 1917 will be fully up to last, when 5.2% was earned on the \$7,000,000 common, after paying 5% on the \$1,525,000 1st pfd. stock and 4% on the \$4,000,000 2d pfd.

Resumption of dividends at this time was due in large measure to the great improvement in the shipping business and also in the coal business, which has in the past been a great source of profit to the company.

It is important to note that the Pacific Coast is one section of the country where business conditions are expected to make further improvement after the close of the war. Such prosperity as it is at present enjoying is not traceable to the war.

Substantial economies and increase of earnings are expected to result from the arrangement which went into effect Nov. 1, 1916, whereby ships of the Pacific Coast Co. and eight ships operated by the Pacific-Alaska Navigation Co. were taken over to be operated by a new company known as the Pacific Steamship Co.

JANUARY 1 TO APRIL 30, 1917

¹ (8) Earnings—	1916	1915
November gross	\$504,264	\$553,083
Net	105,506	136,274
6 mos. gross	3,385,836	3,258,768
Net	461,437	604,145

—Feb.

² (1) Earnings—	1916	1915
Dec. gross	\$373,401	\$589,064
Net after taxes	41,017	80,555
6 mos. gross	3,759,237	3,847,832
Net after taxes	502,454	684,700

—Mar.

² (1) Earnings—	1917	1916
Jan. gross	\$369,373	\$497,643
Net	95,452	27,853
7 mos. gross	4,128,611	4,345,475
Net	597,906	712,552

—Apr.

¹(1) Comment of January Earnings.—On April 2, 1917, the "Boston News Bureau" said: "Net earnings of the Pacific Coast Co. for January were \$95,452 compared with \$27,853 in January, 1916, an increase of \$67,599. This was the best January the company has had in 10 years, and the second best in 19 years."

"Reports from the Pacific Coast indicate that business is increasing rapidly in volume as the season advances, with correspondingly favorable financial results. The coal business is steadily improving. Earnings from shipping also are excellent and earnings of the Pacific Coast Railroad Co., operating in the State of Washington, and of the Pacific Coast Railway Co. in the southern part of California, are also doing well."

"The Pacific Coast Co. is now earning a substantial surplus above the present 4% dividend on the \$7,000,000 common stock."

² (1) Earnings—	1917	1916
Feb. gross	\$345,131	\$595,711
Net	85,718	92,272
6 mos. gross	4,473,742	4,941,187
Net	683,625	804,824

†Steamship gross and operating not included in gross earnings or operating expenses. Steamships operated under charter to Pacific Steamship Co.

PACIFIC COAST BORAX CO.

²(1) New Plant Nearing Completion.—It was stated on March 29, 1917, that the potash plant being erected jointly by this company and the Solvay Process Co., near the former's patented land on Searles Lake, Cal., was to be ready for operation about April 1. Capacity estimated at 1,000 tons of muriate of potash per month, 80% or higher in purity.

PACIFIC COAST RY.

²(1) New Name.—See Portland, Vancouver & Northern Ry.—Item No. 1.

PACIFIC COMMERCIAL CO.

²(1) To Be Taken Over.—See Pacific Development Corp.—Item No. 2.

PACIFIC CO., CONNECTICUT.

²(1) Money Found Attached.—See Metropolitan Steamship Co.—Item No. 2.

PACIFIC COPPER CO.

²(1) Report, Year Ended Dec. 31, 1916, shows receipts of \$1,039 and expenditures of \$272. The total cash on hand Dec. 31, 1916, was \$27,707.

²(2) Status.—It was stated March 5, 1917, that this company was organized in 1890 and acquired at that time 900 acres of land in Houghton County, Mich., for which 20,000 shares of stock \$10 paid were issued. At the same time \$40,000 was raised by the sale of 20,000 shares of treasury stock on which a first subscription of \$2 per share was paid in.

From interest accumulations and these sales there has been distributed to the stockholders \$40,000 and 4,000 shares of Naumkeag Copper Co. stock.

PACIFIC DEVELOPMENT CORP.

²(1) Incorporated on Jan. 18, 1917, in New York, with a capital of \$5,000,000, to deal in stocks, bonds, securities, merchandise and agriculture, and do mining, warehousing, construction and

manufacturing. Incorporators: E. B. Bruce R. Victor and M. E. Loewenstein, 50 Broad St., New York.

²(2) To Take Over Commercial Co.—It was announced Jan. 24, 1917, that this company, formed with a capital of \$5,000,000, would take over the Pacific Commercial Co., said to be the largest American commercial trading company in the Philippine Islands, and Anderson Meyer & Co., Ltd., a firm trading with China.

Galen L. Stone, recently elected chairman, in discussing the purchase of the Commercial Co. said: "The commercial activities of the new company will be carried on through the Pacific Commercial Co. and Anderson Meyer & Co., Ltd. No changes will be made in the organization of these companies, Mr. Lowenstein continuing as Pres. of the Pacific Commercial Co. and Mr. Meyer as Pres. of Anderson Meyer & Co."

The Commercial Co. maintains offices at Manila, Seville, Iloilo, Zamboanga, Tacloban, Legaspi and Bigan in the Philippines; at Kobe, Japan; Sydney, Australia, and New York. Anderson Meyer & Co. have offices at Shanghai, Hong Kong, Tientsin, Peking, Hankow, Changhai, Kalgan, Mukden and Vladivostok.

Of the \$5,000,000 authorized capital \$1,000,000 has been subscribed in cash at par to provide working capital for the company and provision has been made to issue stock of the new company in exchange for stock of the Commercial Company and Anderson Meyer & Co.

—Mar.

²(1) To Acquire Hartman Bros., Inc.—It was stated on March 26, 1917, that arrangements had been completed whereby this company will acquire all of the capital stock of Hartman Bros., Inc.

The acquisition of Hartman Bros. is in line with the policy of the company in building up its trading business through well-established enterprises which will operate as independent units in their respective field, but co-operate with the other companies controlled by the corporation. Through its subsidiary companies the Pacific Development Corp. now has offices in the United States at New York, Boston, Philadelphia, Chicago, San Francisco and Seattle; in China at Shanghai, Hongkong, Tientsin, Peking, Hankow, Changhai, Kalgan and Mukden; in the Philippine Islands at Manila, Cebu, Iloilo, Zamboanga, Tacloban, Legaspi and Vigan; in the Argentine at Buenos Ayres; in Japan at Kobe; in Australia at Sydney; in Siberia, Vladivostok; and in London.

PACIFIC ELECTRIC RY. CO.

²(1) Los Angeles Petition Refused.—It was announced Feb. 7, 1917, that the California Railroad Commission had refused the petition of the city of Los Angeles for an order to force this company to make a straight five-cent fare to the city limits on its lines.

It was shown at the hearing that "jitney" competition in Los Angeles had reduced earnings of the electric railway from \$30,000 to \$40,000 a month, and the use of private automobiles also had still further affected the revenues.

During the hearing it was shown that only the support of the Southern Pacific R. R. which owns all the stock of Pacific Electric, had kept the company from being forced to adjust its finances. The losses in operation in 1916 were said to be \$821,734, and the reduction in rates demanded by Los Angeles would have increased this loss to over \$1,000,000 a year.

PACIFIC GAS & COKE CO.

² (1) Earnings—	1917	1916
February gross	\$105,315	\$105,382
Net after taxes	48,443	48,841
Surp. after chgs.	21,093	21,632
12 mos. gross	1,268,797	1,256,405
Net after taxes	605,195	614,027
Surp. after chgs.	281,194	306,394
Div. after pfd.	141,194	166,394

PACIFIC GAS & ELECTRIC CO.

²(1) Exchange of Stock.—It was announced Jan. 9, 1917, that the California Railroad Commission had authorized this company to exchange, before July 1, 1917, all its outstanding original pfd. stock for its 1st pfd. stock on the basis of 102 shares of the latter for each 100 shares of the former.

²(2) Gross Earnings, Two and Eleven Months.—It was stated Jan. 10, 1917, that this company reported gross revenues for the two months ended Nov. 30 of \$3,154,743, a decrease of \$28,855 from the corresponding two months of 1915. Had temporary exposition revenues received in 1915 been excluded, normal revenues for the two months would have shown a gain of \$42,748.

For the 11 months ended Nov. 30, gross revenues were \$16,946,371, a gain of \$39,011 over the corresponding 11 months of 1915. With the elimination of the temporary exposition revenues in 1915 the gain on normal business was \$404,745. Owing to pending adjustments in accounting, complete income accounts for the last few months of the year cannot be presented until these have been completed.

In the 11 months ended Nov. 30, 1916, there was a net gain of 16,147 customers, making a total of 419,692 customers being served on that date, of which 231,749 were in the gas department and 123,723 in the electric department.

Oct. 31, Pacific Gas & Electric had 7,455 stockholders, of which 4,616 were residents of California and 322 outside the United States. The California stockholders owned 276,744 shares of stock, while 1,818 Eastern stockholders owned 213,601 shares of stock.

Showing how business of the company has grown in two years, the gross revenues for the 11 months ended Nov. 30, 1916, were \$1,583,141 larger than those for the 11 months ended Nov. 30, 1914.

²(3) Acquisition and Bond Issue Approved.—It was announced Jan. 16, 1917, that the California Railroad Commission had approved the purchase by this company of the Oro Electric Corp. and authorized the company to issue \$1,491,151 of its general and refunding bonds to reimburse its treasury for money expended in the purchase of Oro Electric Corp. bonds.

²(4) Bond Sale.—It was announced Jan. 16, 1917, that this company had sold to the National City Co. and Harris Forbes & Co. \$3,060,000 general and refunding 5% bonds, which would be offered to yield about 4.45%.

Proceeds of the issue go to pay for the Oro Electric properties, for funds advanced to pay off underlying bonds and for extensions and improvements. This issue makes \$32,988,000 of the general and refunding bonds outstanding.

²(5) Sales of Stock.—On Jan. 24, 1917, it was announced that officials of this company had stated that from Jan. 1 to Jan. 15 sales of the 1st pfd. stock of the company made direct to consumers totaled \$545,200. There are but 7,453 of this stock remaining unsold. Total sales of the 1st pfd. stock since the initial offering made in June, 1914, have been \$14,254,700. It is said that while much of this stock was sold in the East, it has been steadily finding its way back to California and eventually the bulk of it will be held in the territory supplied by the company.

²(6) Protest.—It was announced Jan. 25, 1917, that this company had filed with the California Railroad Commission a protest against the Great Western Power Co. of California being permitted to extend its high-tension transmission lines into Yuba County. The company stated that the building of this line would result in duplication of investment and service.

The Great Western Power line is being built to serve about 650 horsepower to a farm land company.

²(7) Stock Sale Time Extended.—It was announced Jan. 19, 1917, that this company had extended until Dec. 31, 1917, the time within which the com-

JANUARY 1 TO APRIL 30, 1917

pany may sell its first pfd. stock authorized by the Commission to be sold only until Dec. 31, 1916. A year previously the Railroad Commission authorized the company to sell \$2,500,000 of its first pfd. stock, and \$2,000,000 of its general and refunding mortgage gold bonds.

The company stated that it sold, in 1916, 12,095 shares of the 1st pfd. stock, and that since then, during 1917, by inadvertence, it had sold 4,831 more shares.

—Feb.

*(1) Preliminary Report, 1916, it was stated Feb. 8, 1917, shows that the surplus for the stocks, after interest charges and after providing liberally for maintenance and depreciation, was \$4,272,343. There is outstanding approximately \$24,389,000 of both classes of pfd. stock and to pay annual dividends on this amount would require \$1,463,376, leaving a balance for the approximately \$24,000,000 common stock of 8.25% for the year.

As the company is paying quarterly dividends of 1 1/4% on its junior issue this would indicate that something over 3% was earned in 1916 above the present dividend requirements for the common stock. With the complete audit of the income account for 1916, it may be that there will be some changes and adjustments made in the final surplus, but it is safe to say that for 1916 the company earned its pfd. dividend requirements more than three times and, after providing for pfd. dividends, earned in excess of 8% on the common stock.

The company has set a record in the sale of its first pfd. stock to its customers. Between Jan. 1 and Jan. 25 it sold \$680,100 par value of this stock to 364 customers, and it has but about \$600,000 of unsold stock remaining to fill orders from customers.

*(2) Income Account, Year Ended Dec. 31, 1916, as shown in preliminary report, compares as follows:

	1916	1915
Gross	\$18,615,498	\$18,530,301
Net aft. taxes	7,906,782	7,944,708
Surp. after chgs.	4,272,345	4,212,768
Bal. after pfd. divs.	2,882,086	3,119,380

*(3) Petition Dismissed.—It was announced Feb. 13, 1917, that the California Railroad Commission had dismissed the petition of this company against the Great Western Power Co. of California asking the commission to prohibit the latter company from extending its electric distributing lines into Contra Costa County, Cal.

The commission found that both companies had distribution lines into the county prior to the taking effect of the California public utilities law and that no certificate of convenience and necessity is required by either company unless it desires to exercise franchise rights. In this instance Great Western Power will extend its distribution lines on private right of way.

In issuing the order dismissing the petition the commission also held that a public utility does not have the right to select the class of consumers which it may desire to serve.

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross	\$1,773,565	\$1,762,713
Net incl. oth. inc.	786,397	895,048
Surp. after chgs.		
and pfd. divs.	327,100	438,072

The company's consumers Jan. 31, 1917, numbered 423,149, compared with 403,323 Jan. 31, 1916, a gain of 19,826.

*(2) Application to List Bonds.—It was announced March 14, 1917, that all of this company's \$3,060,000 general and refunding 5% bonds, recently taken by a syndicate of bankers, having been sold, application had been made to list them on the New York Stock Exchange, in addition to the \$30,982,000 already listed.

A recent compilation of the gas and electric business in California showed this company was doing 50.1% of the artificial gas and 36% of the entire electric business in the State.

*(3) Subalternity's Bonds Drawn for Redemption.—See Bay Counties Power Co.—Item No. 1.

*(4) Permit to Purchase Sought.—Announcement was made March 17, 1917, that this company had applied to the California Railroad Commission jointly with the Southern Pacific Co., the Central Pacific Ry. Co. and John Martin to purchase from the latter three parties a street railway in Sacramento built by the Southern Pacific in 1905, and since operated as a part of the electric railway system in Sacramento owned by the Pacific Gas & Electric.

The line never has paid expenses and the loss has been borne by the Southern Pacific. The Pacific Gas & Electric Co. can operate the line more economically, it is stated. Its original cost to the Southern Pacific was \$37,447, but it is to be sold for \$12,120.

*(5) Directors' Meeting March 31.—It was announced March 19, 1917, that a meeting of the Board of Directors of this company had been called for March 31 to declare the regular quarterly dividend of 1 1/4% on the common stock, payable April 16 to stock of record March 31.

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross	\$1,625,814	\$1,600,035
Net after taxes		
and deprec.	625,340	706,445
Total income	646,188	736,765
Surp. after chgs.		
and pfd. divs.	176,861	200,378
2 mos. gross	3,399,379	3,382,749
Net after taxes		
and deprec.	1,376,207	1,514,273
Total income	1,432,585	1,631,813
Surp. after chgs.		
and pfd. divs.	504,022	728,450

*(2) Comment on January and February Earnings.—On April 12, 1917, the "Wall Street Journal" said that while gross revenues of this company for the first two months of 1917 showed good gains, the increased expense in operating made itself felt in the net and the surplus revenues.

Gross for the two months ended Feb. 28 increased \$36,630, but operating expenses and taxes were \$172,186 higher, and \$2,510 more was set aside for depreciation than in the corresponding two months of 1916. Other income for the two months showed a decrease of \$61,162, so that total income for the two months of \$1,432,585 was \$199,228 less than for the first two months of 1916.

Bond interest decreased \$993 and discount charges increased \$977, with \$24,916 larger dividends for the pfd. stocks, so that the final balance for the common stock was \$504,022, compared with \$728,450 for the corresponding two months of the preceding year.

It is stated by men close to the company that much more rapid increases are now going on gross revenues and that the operating ratio has reached its high point and should decline from this time on, thus providing for a better showing in total income and in surplus for the common in the months to come. Even at the earning rate for the first two months of 1916 the balance for the common stock was approximately at an annual rate of 9% on the outstanding issue of \$34,000,000.

Up to March 18 Pacific Gas & Electric had disposed of all its pfd. stock except \$447,000 out of the \$15,000,000 originally offered and, of the stock sold, \$7,313,400, or more than 50%, was purchased by employees and customers of the company. Of the old pfd. stock 98.5% has been exchanged for the new pfd. The pfd. stock held April 1 was: 69% in California, 28% in other parts of the United States and 3% in Europe.

There are 4,666 holders of the pfd. stock in California, 1,491 elsewhere in the United States and 109 in Europe. Pacific Gas & Electric has 8,038 stockholders of all classes of its stocks, of which 4,852 are in California owning \$28,111,015 par value, 2,884 in other States owning \$27,172,222 par value and 302 in Europe owning \$3,496,401 par value.

A gratifying feature of the statement is the great increase in number of stockholders and amount of stock owned in California. In 1914 39% of the total number of stockholders were residents of California, while now over 60% of the stockholders of the company live in the State in which it operates.

*(3) Directors Re-elected.—Announced April 13, 1917, that the retiring directors of this company had been re-elected and the old executive committee, consisting of Frank Drum, Frank B. Anderson, C. O. G. Miller, John Britton and A. F. Hockenbeamer, will continue to serve.

PACIFIC GAS & ELECTRIC CO. OF ARIZONA.

	1917	1916
*(1) Earnings—		
January gross	\$43,450	\$38,191
Net after taxes	17,920	14,134
Total income	17,927	14,180
12 mos. gross	401,459	368,590
Net after taxes	136,157	116,870
Total income	137,535	126,559
Surp. after chgs.		
and deprec.	43,923	36,953

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross	\$40,008	\$34,656
Net after taxes	16,683	11,925
12 mos. gross	406,811	369,290
Net after taxes	142,293	126,238
Surp. after chgs.		
and deprec.	46,262	36,387
Bal. after pfd. dividends	11,262	1,387

PACIFIC GREAT EASTERN RY. CO.

*(1) Bond Interest Default.—Announcement was made at Winnipeg Jan. 4, 1917, that the Victoria Government had been notified by this company that it will be unable to meet payment of interest on its bonds guaranteed by the Province of British Columbia, which come due Jan. 15. This payment, which amounts to approximately \$320,000, will have to be met by the Province.

This will be the third interest payment which the Province has met, the other payments of \$316,016 each having fallen due in January and July, 1916. These bonds are held in New York City.

PACIFIC LIGHTING CORP.

*(1) Report by President, Year Ended Dec. 31, 1916.—It was announced Feb. 15, 1917, that Pres. C. O. G. Miller, of this company, in his annual report to stockholders, said, in part:

"The corporation is free from bonded and floating debt.

"Its revenue for the year was as follows: Dividends, \$776,625; other sources, \$25,279.87, a total of \$801,904.87, less taxes and licenses, \$8,015.13 and expenses, \$20,785.63, a total deduction of \$28,800.76, leaving a net profit for the year of \$773,104.11.

"During the year dividends were paid quarterly—upon the pfd. stock at the regular rate of \$5 per annum, amounting to \$208,100; upon the common stock the first two quarterly dividends were each at the rate of \$2 per share, and the last two quarterly dividends were each at the rate of \$2.50 per share, amounting to \$432,000, making the total of dividends paid \$640,100, leaving a surplus for the year of \$133,004.11."

PACIFIC LIGHT & POWER CORP.

	1916	1915
*(1) Earnings—		
Dec. gross	\$283,431	\$257,607
Net after taxes	179,325	165,961
Surp. after chgs.	87,361	63,372
12 mos. gross	3,261,126	2,925,653
Net after taxes	2,137,514	1,942,845
Surp. after chgs.	1,014,822	770,857

*(2) Stock Issue for Merger.—See Southern California Edison Co.—Item No. 2.

*(3) Stock Issue Approved.—See Southern California Edison Co.—Item No. 4.

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross	\$290,417	\$268,166
Net after taxes	190,431	177,210
Total income	196,313	185,698
Surp. after chgs.	96,186	79,272

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

²(2) Report, Year Ended Dec. 31, 1916, shows a gross operating revenue of \$3,261,126, a net corporate income for the year of \$393,806, and a surplus as of Dec. 31, 1916, of \$1,691,587, compared with \$1,580,590 on Dec. 31, 1915.

²(3) Earnings—

	1917	1916
February gross	\$254,174	\$244,473
Net after taxes	147,800	163,932
Total income	152,679	173,873
Surp. after chgs.	53,405	68,195
2 mos. gross	549,591	510,639
Net after taxes	338,231	341,142
Total income	348,991	359,571
Surp. after chgs.	149,591	147,467

²(4) Contract Offered by City.—See Southern California Edison Co.—Item No. 3.

PACIFIC LIME CO., LTD.

¹(1) Stock Offering.—It was announced Jan. 26, 1917, that Pingree & Co., Boston, and Goodrich & Co., Inc., New Haven, are offering a block of this company's 7% cumulative pfd. stock. This company has an authorized capital stock of \$500,000 7% cumulative pfd., par \$100, \$250,000 of which is outstanding and \$1,000,000 common, \$750,000 outstanding. Earnings for the year 1917 are estimated at \$80,000 net.

PACIFIC MAIL STEAMSHIP CO.

¹(1) Status.—It was stated Jan. 16, 1917, that this company's official statement probably would be given to shareholders during February.

It is understood that there were several months during 1916 in which net profits reached \$100,000 per month. This would be at the rate of \$1,200,000 yearly. It takes \$140,000 only to pay the 7% dividend on the \$2,000,000 pfd., so that earnings at this rate would leave a very large percentage for the small common stock issue of \$1,150,000.

It must be borne in mind, however, that the par of the common is but \$5 per share, so that at its present market price this common is selling for \$4,500,000 and is apparently earning at the rate of about 20% on its selling price.

Pacific Mail's capitalization is regarded as extremely conservative. The company has a fleet of 10 boats, aggregating about 68,000 tons. On a capitalization of \$3,150,000 these steamers have outstanding stock issued against them of less than \$50 per ton.

When it is recalled that the three large 10,000-ton Royal Dutch boats purchased early in 1916 cost \$3,300,000 to construct, this capitalization of but \$3,150,000 for a fleet of 10 steamers appears extremely modest.

Of the seven boats in the Panama fleet at present five are running in this service, while two are on outside charter.

Of the three Dutch boats two are in regular Oriental runs. The third boat was damaged just before delivery to Pacific Mail and will not be ready for service until some date in March.

—Feb.

²(1) Earnings Statement, Eight Months, Ended Dec. 31, 1916, compares with fiscal year ending April 30, 1916, as follows:

	8 Mos. End. Yr. Ended Dec. 31, '16	Apr. 30, '16
Gross earnings	\$1,607,188	\$4,264,477
Total income	1,620,051	4,370,056
Surp. after chgs.	75,550	502,497

²(2) Earnings on Stock.—It was stated Feb. 19, 1917, that this company's surplus of \$75,550 for the eight months ended Dec. 31, 1916, is equal to 2.3% on \$2,850,000 capital stock, compared with 50.24% earned on \$1,000,000 capitalization in preceding fiscal year.

²(3) Balance Sheet, 8 Months Ended Dec. 13, 1916, shows a profit and loss surplus of \$1,290,577, compared with the same amount for the 12 months ended April 30, 1916.

—Mar.

²(1) Directors Re-elected.—It was announced March 7, 1917, that at the annual meeting of this company retiring directors were re-elected. Opposition to two members of the board, Henry W.

de Forest and E. P. Swenson, was led by Alfred S. Koch, of Philadelphia, and Jacob Myers, of New York.

—Apr.

²(1) To Inaugurate Shipbuilding Campaign.—It was announced March 27, 1916, that John H. Rosseter, Vice-Pres., would lay before the Board of Directors plans to inaugurate an active shipbuilding campaign of 25,000-ton vessels. Mr. Rosseter stated that he believed the situation in the Far East was such as to warrant the company expanding.

PACIFIC MILLS.

²(1) Report, Year Ended Dec. 31, 1916.—It was stated Jan. 22, 1917, that during the six months to Dec. 31, 1916, net sales of this company amounted to \$13,878,232, while net profits reached \$1,534,217. For the 12 months to the close of December the company made net sales of \$27,795,776, against \$18,678,000 in all of 1915.

Net profits for the year reached the new high figures of \$2,749,774, against \$1,784,048 in 1915, and but \$681,155 in 1914.

Pacific Mills is now paying dividends of 8% and, on the basis of 1916 results, earned more than 22% for its stock after allowing for adequate depreciation.

—Feb.

²(1) Capital Increase.—It was announced Feb. 9, 1917, that directors of this company had voted to recommend to stockholders at annual meeting, Feb. 20, an increase in capital stock from \$12,000,000 to \$15,000,000. Additional stock will be distributed to stockholders as a stock dividend in proportion of one share for each four now held.

²(2) Stock Increase Authorized.—It was announced Feb. 20, 1917, that at a meeting of stockholders of this company on that date the capital stock was increased from \$12,000,000 to \$15,000,000, the additional \$3,000,000 stock being paid for in full by converting surplus assets accumulated prior to April 1, 1909, into permanent capital. It was further voted to distribute such stock to stockholders of record at the close of business March 1, 1917, in proportion to their respective holdings on that date.

Each holder of four shares or more of stock at the close of business March 1, 1917, will be entitled to one share of new stock for each four shares so held. Fractional certificates of stock will not be issued, but there will be issued to stockholders who would be entitled to fractional shares, if such were issued, certificates representing fractional shares, which will be exchangeable for a full share when presented in amounts representing a full share.

Until exchanged fractional certificates entitle the holder to no dividends or voting rights or other rights of a stockholder. They will be transferable. If not previously exchanged, they may be redeemed at the option of the directors after June 1, 1917, at \$25 for each quarter of a share they represent.

Certificates of stock and fractional certificates will be mailed stockholders as soon as they can be prepared after March 1, 1917.

PACIFIC PETROLEUM CO., SANTA BARBARA, CAL.

²(1) Incorporated in December, 1916, in California, with a capital of \$5,000,000. Incorporators: E. L. Doheny, C. F. Doheny, E. L. Doheny, Jr., Olin Welborn, Jr., and J. C. Anderson. Principal place of business, Casmalia, Cal. The company will develop the Bell ranch oil lands in Santa Barbara County, Cal.

PACIFIC PIPE LINE CO.

²(1) Bond Issue Planned.—It was announced Jan. 18, 1917, that this company had filed with the California Railroad Commission an application for authority to issue \$3,000,000 ten-year 6% bonds, dated July 1, 1916, and subject to redemption at a 5% premium after June. The company is building an

eight-inch oil pipe line from the Midway-Sunset Oil field in Kern County, to the harbor of Ventura, Ventura County, 67 miles long, exclusive of branches, side lines and feeders.

The application states that the company owns a continuous right-of-way for this line through Kern, Santa Barbara and Ventura Counties, including the United States Government forest reserve at Santa Barbara. The cost of this right-of-way is set down at \$150,000, and diligent efforts have been used since February, 1912, to obtain it, says the company.

A sinking fund is provided out of the gross earnings of the company equal to 10% of the par value of the bonds, and the company wants to use to buy oil lands \$212,500 of the bonds, \$150,000 for money already expended for rights-of-way, service, etc., and the remainder of the capital, secured by the sale of \$2,637,500 of the bonds, to build a pipe line, for storage, etc.

PACIFIC POWER & LIGHT CO.

²(1) Earnings—

	1917	1916
Jan. gross	\$130,600	\$119,359
Net after taxes	61,054	61,131
Surp. after chgs.	27,328	28,302
12 mos. gross	1,473,030	1,452,348
Net after taxes	709,910	744,012
Surp. after chgs.	308,130	358,737
Divs. after pfd.	28,130	87,487

—Mar.

²(1) Earnings—

	1917	1916
February gross	\$123,069	\$109,909
Net after taxes	56,794	51,906
Surp. after chgs.	22,468	19,128
12 mos. gross	1,486,730	1,447,514
Net after taxes	714,798	739,553
Surp. after chgs.	311,740	353,596
Divs. after pfd.	31,470	73,596

—Apr.

²(1) Earnings—

	1917	1916
March gross	\$117,433	\$108,081
Net after taxes	56,804	46,242
Surp. after chgs.	20,320	13,046
12 mos. gross	1,490,204	1,449,409
Net after taxes	725,260	730,183
Surp. after chgs.	318,744	348,593
Divs. after pfd.	143,744	173,593

PACIFIC STATES TIRE & RUBBER CO.

²(1) New Subsidiary Planned.—See Bulls Eye Tread Tire Co., San Francisco, Cal.—Item No. 1.

PACIFIC TELEPHONE & TELEGRAPH CO.

²(1) Tenders Asked.—It was announced Jan. 2, 1917, that the Mercantile Trust Co., of San Francisco, had invited bids for the sale to it on March 2, 1917, of a sufficient number of this company's 1st mortgage and collateral trust 5% sinking fund bonds for the investment of \$249,965. No bond would be purchased at a price exceeding 110% of the par value and accrued interest.

²(2) Acquisition Authorized.—It was announced Jan. 3, 1917, that the California Railroad Commission had issued an order authorizing this company to acquire the entire issued capital stock of the Riverside Home Telephone & Telegraph Co. This is a step in the purchase of the system of the Riverside Home Telephone & Telegraph Co. by the Pacific company. The Pacific company has bought all the bonds of the Riverside company to the value of \$275,000, and paid for them \$168,253.44.

The Pacific company proposes to disincorporate the Riverside company and charge against its surplus the amount paid for the capital stock of the Riverside company, \$95,542.

²(3) Acquisition Authorized.—See Imperial Telephone Co.—Item No. 1.

—Feb.

²(1) Report, Year Ended Dec. 31, 1916, show earnings as follows:

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

	1916	1915
Gross	\$21,255,478	\$20,114,453
Net after taxes	4,021,084	4,728,736
Surp. after chgs. and pfd. divs.	225,796	101,600

(2) Earnings on Stock.—It was stated Feb. 20, 1917, that this company's 1916 surplus of \$225,796 is equal to 1.25 on \$18,000,000 common stock, compared with 0.56% earned on the same stock in 1915.

—Apr.

(1) Report, Year Ended Dec. 31, 1916, shows gross operating revenue of \$20,248,565 and net corporate income of \$2,266,927 for the year. Surplus as of Dec. 31, after dividends and all other deductions was \$617,375.

PACIFIC TIRE & RUBBER CO.

(1) Incorporated in January, 1917, in California, with a capital of \$500,000. Directors: H. C. Wharfield, Otto Hasencamp, C. E. McDowell, Hugh K. Walker, Jr., and H. C. Natter.

—Mar.

(1) Stock Sale Authorized.—It was announced March 3, 1917, that this company had been permitted by California Commissioner of Corporations H. L. Carnahan to sell 300,000 shares at par, \$1 per share net to the company, for the purpose of raising funds with which to engage in the business of manufacturing and selling automobile tires and other rubber goods. Subscriptions are to be taken contingent upon securing subscribers for the entire issue on or before Feb. 1, 1918.

PACKAGE MACHINERY CORP.

(1) Dividends to Be Paid Quarterly.—On April 24, 1917, the "Boston Evening Transcript" said this company, Springfield, Mass., had declared a quarterly dividend of \$1.75 per share on the 1st pfd. stock, payable May 1 to stockholders of record April 25. The directors resolved to adopt a policy hereafter of paying dividends on this class of stock quarterly.

PAD LUBRICATOR CO.

(1) Merger.—See Journal Lubricator Co., Inc.—Item No. 1 (under New Incorporations).

PADUCAH & ILLINOIS R. R. CO.

(1) Listed in Chicago.—Announced Jan. 17, 1917, that the New York Stock Exchange had listed \$700,000 first 4½% serial bonds of this company.

(2) Application to List.—Announced Jan. 26, 1917, that the New York Stock Exchange had received application to list \$1,500,000 of this company's additional first mortgage 4½% 40-year sinking fund bonds.

—Feb.

(1) Admitted to List.—It was announced Feb. 15, 1917, that the New York Stock Exchange had listed an additional \$756,000 of this company's first mortgage 4½% 40-year sinking fund bonds, with authority to add \$744,000 additional bonds, making the total amount listed \$5,000,000.

PADUCAH MARINE RY. & DOCK CO.

(1) To Be Taken Over.—See Howard Shipyards & Dock Co.—Item No. 2.

PADUCAH TRACTION & LIGHT CO.

	1916	1915
(1) Earnings—		
Nov. gross	\$26,100	\$25,032
Net	6,217	10,611
Surp. aft. chgs.	11,030	3,134
12 mos. gross	311,026	289,671
Net	102,993	109,811
Surp. aft. chgs.	16,147	18,281
†Deficit.		

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross	\$28,282	\$28,945
Net	7,623	13,253
Surp. aft. chgs.	355	5,815
12 mos. gross	310,963	289,156
Net	97,362	110,130
Surp. after chgs.	10,687	18,562

—Mar.

	1917	1916
(1) Earnings—		
Jan. gross	\$28,788	\$27,453
Net	7,394	10,839
Surp. after chgs.	85	3,363
12 mos. gross	312,297	290,536
Net	93,917	111,620
Surp. after chgs.	7,406	20,674
(2) Earnings—		
February gross	\$25,550	\$25,618
Net earnings	6,720	10,790
Surp. after chgs.	1,461	3,412
12 mos. gross	312,230	292,168
Net earnings	89,847	114,292
Surp. after chgs.	3,531	23,626
†Deficit.		

PAGE BROS. BUGGY CO.

(1) Taken Over.—See All Season Body Co.—Item No. 1.

PAIHANG RUBBER CO., HAWAII.

(1) Dividend.—Announced that this company in January, 1917, paid a dividend of 10 cents a share, or \$3,000.

PAIGE-DETROIT MOTOR CAR CO.

(1) Statement by President.—Pres. H. M. Jewett, of this company, in a statement made in New York Jan. 10, 1917, said:

"Net earnings of the last ten months' operations are more than 13 times the annual pfd. dividend requirements and our company during 1916 produced very close to 15,000 cars.

"Dividend developments during the company's history should prove interesting in view of the recent authorization of \$1,500,000 par value of 7% cumulative serial pfd. stock.

"The Paige-Detroit Motor Car Co. was organized in 1909 in Michigan, with a capitalization of \$100,000, by a group of Detroit business men. We have adopted a conservative policy both as to the financial and manufacturing ends of our business, and our aim has always been to make the Paige car the standard of value and quality. The wonderful growth of our company in its seven years' history testifies to the wisdom of our policies.

"In 1910 we produced only 267 cars. Our output has grown steadily and in 1915 production was 7,740 cars. Production during the fiscal year up to Nov. 25, 1916, was 12,456 cars. In 1916, therefore, our output was fifty times what it was in 1910 and in 1917 our schedule provides for double that amount.

"We have always adopted a liberal attitude toward our stockholders in the matter of dividend payments. Since organization of the company in 1909 we have paid out 230% in stock dividends in addition to the cash declarations which are now 3% monthly. A statistician has estimated for me that \$1,000 invested in Paige stock prior to 1914 would be worth at its present price, with all dividends, about \$36,988.

"The present authorized capitalization of the company is \$1,500,000 7% cumulative pfd., of which \$1,000,000 has been issued and \$2,000,000 of common, of which \$1,500,000 is outstanding. The par value of the common is \$10.

"The Paige Company now occupies a modern plant built expressly for it and covering ten acres of floor space. It is held under an advantageous long term lease. In order to care for the company's growing business a four-story addition has been recently built. The company started in the business as manufacturers of four-cylinder cars, but now confines itself entirely to a line of six-cylinder cars.

"The total sales for the 13 months ended Dec. 31, 1915, were \$7,471,033, with a net income available for dividends of \$609,776. Total sales for the 10 months ending Oct. 31, 1916, were \$9,899,791, with net income available for dividends of \$964,442. The monthly turn-over is now about equal to company's capitalization."

(2) Listed on New York Curb.—Announced Jan. 25, 1917, that the New York Curb Market Association had listed 200,000 common and 150,000 pfd.

shares of this company, par value of each \$10.

PAINT PRODUCTS CO. OF CANADA, LTD.

(1) Incorporated on Feb. 8, 1917, in Canada, with a capital of \$500,000, divided into 50,000 shares of \$10 each, to manufacture, import, export and deal in goods, wares and merchandise. Incorporators: Jean Baptiste David Legare, Armand Mathieu, Robert Thomas Mullin, John Phelan Callaghan and Antonio Catelli. Chief place of business, Montreal, Que.

(2) New Company.—It was announced Feb. 24, 1917, that this company, incorporated in Canada with principal office at Montreal, Que., would take over and develop deposits of oxide of iron in the Laurentian Mountains, which have been pronounced by experts as suitable for the manufacture of paint. The promoter of the company is Jean Baptiste David Legare, real estate operator, of 11 St. James Str., Montreal, who owns the mineral deposits which are to be utilized. The company has an authorized capital of \$500,000.

Mr. Legare says that he has received offers of adequate financing from both New York and Montreal interests.

PALMERS BROS. CO.

(1) Capital Increased.—It was announced at New London, Conn., Jan. 17, 1917, that this company had increased its capital from \$500,000 to \$2,000,000.

PANAMA POWER & LIGHT CO.

(1) Capital Increased.—On April 11, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,050 to \$2,500,000, with an increase in the number of shares from 20 to 215,000, of which 200,000 are without par value.

PANAMA R. R.

(1) New President.—On March 14, 1917, Lieut.-Col. Chester Harding, Governor of the Panama Canal, was elected president of this company by the board of directors. Colonel Harding succeeds Maj.-Gen. George W. Goethals, resigned.

PAN-AMERICAN CO. OF COVINGTON, KY.

(1) Incorporated on April 15, 1917, in Kentucky, with a capital of \$250,000. Incorporators: E. M. Howell, H. Warren and L. A. Koehler.

PANHANDLE & SANTA FE RY.

	1916	1915
(1) Earnings—		
Nov. gross	\$603,817	\$513,635
Net after taxes	297,446	246,592
5 mos. gross	2,634,809	2,190,557
Net after taxes	1,145,808	768,604

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross	\$588,186	\$479,243
Net after taxes	188,057	217,592
6 mos. gross	3,223,055	2,699,801
Net after taxes	1,353,865	986,196

—Mar.

	1917	1916
(1) Earnings—		
January gross	\$510,622	\$410,052
Net after taxes	190,582	151,515

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross	\$481,631	\$455,382
Net after taxes	169,297	189,409
2 mos. gross	992,253	865,434
Net after taxes	359,880	340,924

PANHANDLE & WESTERN R. R. CO.

(1) Incorporated in March, 1917, in Oklahoma, with a capital of \$300,000, to build a line from Hooker, Okla., westward to a point at or near Kenton, Okla., about 65 miles. Incorporators: V. V. Grant and S. W. Walker, of Miami, Okla., and Coke Witt, of Oklahoma City, Okla.

PAN MOTOR CO.

(1) Incorporated on Jan. 8, 1917, in Delaware, with a capital of \$5,000,000,

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

to manufacture and sell motor cars and all accessories and to do a general wholesale and retail business. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

PARAFFINE PAINT CO.

¹(1) **New Factory.**—It was announced at Berkeley, Cal., Jan. 11, 1917, that plans had been prepared by this company, for the erection at their Berkeley and Emeryville, Cal., property of a \$1,000,000 linoleum factory.

The plant is expected to be in operation before the end of 1917, employing 250 men.

PARAGON REFINING CO.

²(1) **Net Profits, November and December.**—It was announced Feb. 5, 1917, that this company reported net profits of \$59,095 for November and \$109,799 for November and December, 1916.

The balance sheet as of Nov. 30, 1916, shows on hand \$442,567.

—Mar.

²(1) **Acquisition.**—It was announced March 12, 1917, that this company, whose main plant is located at Toledo, O., had entered entered the Mid-Continent oil fields through the acquisition of large oil-producing territory in Kansas. About \$2,500,000 is involved in the transactions.

The properties acquired are situated in the Augusta and Edo fields of Kansas and consist of a large developed acreage which now has a daily production of 2,000 barrels. Included with it are 17 steel storage tanks of 55,000 barrels capacity each.

In these tanks there is now in storage 425,000 barrels of oil with complete space line system.

²(2) **Financing Plans.**—It was stated March 15, 1917, that financing plans for the purchase of the recently acquired oil leases and oil lands in Kansas by this company include the issuing of \$400,000 in short-term notes and the putting out of \$700,000 of common stock heretofore authorized but unissued. The vendors of the Kansas properties will take \$500,000 of common stock at par as part of the purchase price.

PARAGON RUBBER CO.

¹(1) **Initial Dividends.**—Announced Jan. 2, 1917, that this company had declared initial dividends of 1½% on the pfd. and 1¼% on the common stock, payable Feb. 1 to stock of record Jan. 20.

PARALLA PLAYS, INC.

²(1) **Incorporated** on March 12, 1917, in New York, with a capital of \$3,000,000, to engage in motion pictures, theatres, photography and publishing. Incorporators: S. G. Weeks, O. Schultheis and S. R. Banks, 51 East 42d St., New York.

PARK COPPER CO., KINGMAN, ARIZ.

⁴(1) **Incorporated** in April, 1917, in Arizona, with a capital of \$1,000,000. Incorporators: R. C. Jacobson, Axel Ericson and Ora G. Gruninger, of Kingman, Ariz.

PARKE DAVIS & CO., DETROIT, MICH.

¹(1) **Capital Increased.**—On Jan. 26, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$10,000,000 to \$12,000,000.

PARKER HOSIERY MILLS & DYE WORKS CO.

⁴(1) **Johnson Mill Purchased.**—The "Journal of Commerce," New York, April 27, 1917, stated that this company, Portsmouth, Va., and Frostburg, Md., had purchased the entire block of Johnson mill property at Frostburg, Md., and would erect a two-story fireproof building on it. The estimated cost of the plant, when brought up to capacity, will be about \$200,000.

PARKERSBURG IRON CO.

¹(1) **Acquisition.**—It was announced Dec. 27, 1916, that this company,

Parkersburg, W. Va., had purchased the Spring City Bloom Works, Spring City, Pa., of which the E. P. Leaf Co., Philadelphia, was the principal owner.

The Spring City plant consists of eight forge fires, and for a number of years produced a fine quality of charcoal iron blooms. For some time, however, it has been idle. The new owner will remodel and overhaul the plant and place it in operation as soon as possible. The blooms will be shipped to Parkersburg, where they will be manufactured into charcoal iron tubes.

The tube mill of the Parkersburg Iron Co. has been falling behind in its orders because its plant at Parkersburg is unable to turn out blooms fast enough.

PARK HOTEL CO., AKRON, O.

²(1) **Capital Increased.**—It was announced March 10, 1917, that this company had increased its capital stock from \$10,000 to \$300,000.

PARK UTAH MINING CO.

¹(1) **Incorporated** on Jan. 24, 1917, in Delaware, with a capital of \$1,250,000, to carry on a general mining business. Incorporators: Hugh L. Nehring, New York; Jas. F. Rogan, Brooklyn, and Frederick Hilderbrandt, Tompkinsville, N. Y.

PAROQUETTE RECORD MANUFACTURING CO., INC., MANHATTAN, N. Y.

²(1) **Capital Increased.**—On March 16, 1917, the company filed notice at Albany, N. Y., of an increase in capital from \$200,000 to \$300,000.

PARSONS FOUNDRY CO.

⁴(1) **Merger Formed Under New Name.**—See Standard Manufacturing Co.—Item No. 2.

PASADENA CONSOLIDATED WATER CO.

²(1) **Notes.**—It was announced Feb. 27, 1917, that this company, Pasadena, Cal., had filed with the California Railroad Commission an application for authority to issue notes for \$22,000 at 6% to take up and renew other notes.

—Apr.

⁴(1) **Report, Year Ended Dec. 31, 1916.** shows gross operating revenue of \$15,369, net operating revenue of \$3,310 and net corporate income of \$6,228.

⁴(2) **Balance Sheet, as of Dec. 31, 1916,** shows a profit and loss surplus of \$9,650.

PASADENA TRUST & SAVINGS BANK.

¹(1) **Capital Increased.**—On Jan. 22, 1917, the company filed notice at Sacramento, Cal., of an increase in capital stock from \$200,000 to \$300,000.

PASCAGOULA NORTHERN R. R.

²(1) **Taken Over.**—See Alabama & Mississippi R. R. Co.—Item No. 1.

PASSAIC COTTON CO.

²(1) **To Erect New Mill.**—Announced on March 27, 1917, that a new 50,000-spindle mill would be erected by this company at New Bedford, Mass.

PATAPSCO & BACK RIVER R. R. CO.

¹(1) **New Railroad.**—See Bethlehem Steel Corp.—Item No. 5.

PATCH MANUFACTURING CO.

⁴(1) **Machine Works Bought.**—At Rutland, Vt., dispatch to the "Boston Evening Transcript" April 20, 1917, stated that this company had completed plans for the extension of its line of products by the manufacture of paper-making machinery. For this purpose it has closed a deal for the purchase of the Glens Falls (N. Y.) Machine Works.

PATENT VULCANITE ROOFING CO.

¹(1) **Bond Offering.**—It was announced Jan. 28, 1917, that Peabody, Houghtaling & Co. are offering \$250,000 1st mortgage 5¼% serial gold bonds, dated Dec. 1, 1916, due \$25,000 annually Dec. 1,

1917-26, inclusive, at par and interest, except the first maturity, which is offered to net 5%.

These bonds are redeemable in reverse of numerical order on Dec. 1, 1917, or on subsequent interest dates at 102 and interest.

PATERSON PARCHMENT PAPER CO.

¹(1) **Capital Increased.**—On Jan. 17, 1917, the company filed notice at Trenton, N. J., of an increase in capital stock from \$1,000,000 to \$3,000,000.

PATHE FRERES PHONOGRAPH CO., NEW YORK.

¹(1) **Capital Increased.**—On Jan. 26, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$1,300,000 to \$1,900,000.

PATHFINDER AUTOMOBILE CO., INDIANAPOLIS, IND.

²(1) **Capital Increased.**—It was announced March 29, 1917, that this company had increased its capital stock to \$5,000,000. The company has booked orders for three times the number of automobiles it had anticipated for this year and the plant will be enlarged at once. It will manufacture several parts that heretofore have been bought from other manufacturers.

PATHFINDER CO.

¹(1) **Refinancing.**—It was stated Jan. 9, 1917, that a refinancing of this company to provide for the increased production is now under negotiation. The Federation Motors Co. is being formed to take over the Pathfinder Co., and another automobile company. Boughton & Co. are syndicate managers in the transactions.

The Pathfinder Co., which exhibited at the New York Automobile Show its new model of unique design, is planning to double its output in 1917. The new model is revolutionary in car design in that it has a disappearing top and concealed compartment for spare wheel and tires.

¹(2) **Underwriting Syndicate for New Company.**—See Federated Motors Co.—Item No. 3.

PATHFINDERS CO. (THE).

²(1) **Incorporated** on March 10, 1917, in Delaware, with a capital of \$500,000, to manufacture and sell motors, cars and engines. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

PATON MANUFACTURING CO.

²(1) **Bonus for Stockholders.**—It was announced Feb. 21, 1917, that this company had declared the regular semi-annual dividend of 4% and a bonus of 2¼% for the half-year ended Jan. 31, 1917, payable March 15 to stock of record Feb. 28.

PATRIA MINING CO.

¹(1) **Incorporated** on Jan. 30, 1917, in Delaware, with a capital of \$1,000,000, to do general mining, milling, and refining of gold, silver, lead, copper, etc. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Harty, Wilmington, Del.

PAUL KNITTING MILLS.

²(1) **New Machinery.**—It was announced Feb. 21, 1917, that this company, Pulaski, Va., had completed plans for the installation of additional new machinery, to double its present capacity.

PEACE RIVER TRADING CO., LTD.

⁴(1) **Incorporated** on April 5, 1917, in Canada, with a capital of \$250,000, divided into 2,500 shares of \$100 each, to acquire, construct, own and operate stores in all lines of mercantile business. Incorporators: Chas. Frederick Law, Vernon Lloyd Owen, Robert Abercrombie Pringle, Louis Cote and Robert Harfield Pringle, Chief place of business, Vancouver, B. C.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

PEAVY-WILSON LUMBER CO.

*(1) Operations.—It was stated April 11, 1917, that this company, incorporated in December, 1916, with a capital of \$1,000,000, had awarded a contract for machinery to equip its new plant near Leesville, La. The mill will have a daily capacity of 200,000 feet of lumber. The timber lands are located in Vernon, Sabine and Natchitoches Parishes, La.

PECK-BURKETT LUMBER CO.

*(1) Company Sold.—See Danbury-Brewster Lumber Co.—Item No. 1.

PECK & HILLS FURNITURE CO.

*(1) Incorporated on April 17, 1917, in Delaware, with a capital of \$2,500,000, to manufacture and sell furniture of all kinds. Incorporators: G. G. Rheuby, B. B. Segue and A. M. Gorman, Wilmington, Del.

PEERLESS GOLD MINES, LTD.

*(1) Incorporated on Feb. 7, 1917, in Canada, with a capital of \$1,500,000, divided into 1,500,000 shares of \$1 each, to prospect for and develop gold, silver, copper, nickel, lead, coal, iron and other mines. Incorporators: Francis Joseph Curran, Louis Edward Curran, Joseph Dupuy, Florence Nightingale Swanston and Clarinda O'Hara. Chief place of business, Montreal. One

—Apr.

*(1) New Company Organized.—It was announced March 31, 1917, that this company had been organized to operate what were formerly the Cullen-Renaud and McCrea groups of claims. The company has a capitalization of \$1,500,000 in shares of \$1 par. The head office is in Montreal. Shirley Ogilvie is Pres., S. A. McMurtrey, Vice-Pres., and Alexander McKinnon, Sec'y-Treas.

The holdings of the company consist of eight 40-acre claims in the township of Pacaud and less than three miles from the station of Boston Creek, Canada. Considerable surface work has been done, and a shaft put down to a depth of about 90 feet.

The quartz veins, in which free gold has been discovered, are comparatively narrow, but are consistent.

**PEERLESS LIGHT CO.,
PORTLAND, ME.**

*(1) Incorporated in February, 1917, in Maine, with a capital of \$500,000, to deal in and install lighting fixtures and act as mechanical and electrical engineers.

PEERLESS OIL CO.

*(1) Extra Dividend.—Announced Feb. 1, 1917, that this company had declared an extra dividend of \$1.25.

PEERLESS REFINING CO.

*(1) Sale of One-Half Interest.—See Cosden & Co.—Item No. 1.

PEERLESS TRUCK & MOTOR CORP.

*(1) Report, Year Ended Dec. 31, 1916, shows net profits of \$1,358,810 after allowing for full year's interest on the \$5,000,000 notes outstanding, and after charging off \$550,837 as a net loss on munitions and special foreign contracts of the General Vehicle Co.

Balance of \$1,358,810, after deducting \$2,453 for pfd. dividends on stock of Peerless Motor Car Co. outstanding is equivalent to 13.56% on the \$10,000,000 capital stock, or \$0.78 per share, par value \$50.

Net profits in 1915 were \$2,555,773, which, after providing for full year's interest on the notes on which there actually accrued in 1915 only one month's interest, was at the rate of 22½%, or \$11.25 per share of Peerless Truck & Motor stock.

*(2) Balance Sheet, as of Dec. 31, 1916, showed profit and loss surplus of \$3,424,381, compared with \$2,274,734 in 1915.

—Apr.

*(1) Statement by President.—In connection with the annual report of this company, submitted the latter part of March, Pres. Frederick Gilbert said, in

part, to stockholders: "Net sales of the subsidiary companies of the Peerless Truck & Motor Corp. for the calendar year 1916, excluding munitions and special foreign contracts of General Vehicle Co. (Inc.), were \$13,525,023, an increase of \$1,234,057 over the sales of the preceding year. Your attention is called to this year's deductions for depreciation, reserves, etc., which have been liberal, as shown by the profit and loss account herewith: The net profit for the year carried to the balance sheet amounts to \$1,358,810. The balance sheet shows cash and marketable securities of \$2,077,152 on hand as of Dec. 31, 1916.

"The new model eight-cylinder Peerless car has been well received by the public and difficulty has been experienced in producing a sufficient number to supply the demand. New buildings are now practically completed which increase the manufacturing facilities at Cleveland more than 25%.

"This plant is working at maximum capacity on orders for trucks and automobiles. The company is now manufacturing a full line of two, three, four and five-ton trucks."

PEKIN COOPERAGE CO.

*(1) Capital Increase.—On March 1, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$1,700,000 to \$2,000,000.

PENDENNIS METALS CORP.

*(1) Merger.—See Beer, Sondheimer & Co., Inc.—Item No. 1.

**PENINSULA SHIPBUILDING CO.,
PORTLAND, ORE.**

*(1) Plant Enlargement.—It was announced March 7, 1917, that this company had prepared plans for doubling the capacity of its plant at a cost of \$250,000.

• PENMANS, LTD.

*(1) Earnings Statement, Year Ended Dec. 31, 1916, shows:

	1916	1915
Profits	\$864,779	\$779,933
Net earnings	738,753	643,148
Surp. aft. chgs. pfd. and com. divs.	52,593	89,124
Surplus	672,492	619,899

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$672,492, compared with \$619,899 Dec. 31, 1915.

*(3) Sales, 1916, totaled \$5,840,128, an increase of \$1,097,214 over 1915.

PENN COUNTIES TRUST CO.

*(1) Capital Reduction.—Announced at Allentown, Pa., Jan. 11, 1917, that stockholders of this company had voted to decrease the authorized capital stock from \$1,000,000 to \$300,000.

PENN IRON CO.

*(1) Resumption of Operations.—Announcement was made at Lancaster, Pa., Jan. 11, 1917, that this company, after an idleness of ten years, would resume operations Feb. 1. New York men bought the plant for the purpose of using it in the rolling of steel and iron bars.

PENN-MARY STEEL CO.

*(1) Retrenchment.—See Bethlehem Steel Corp.—Item No. 7.

—Mar.

*(1) Merger.—See American Iron & Steel Mfg. Co.—Item No. 1.

• PENN-MEX FUEL CO.

*(1) Balance Sheet, as of Dec. 31, 1916, showed undivided profits of \$330,589.

PENN SEABOARD STEEL CORP.

*(1) British Orders.—It was stated Jan. 22, 1917, that this company had received orders from the British Government involving upward of \$9,000,000 for steel billets for delivery through the calendar year 1917.

The company has constructed additional furnaces at New Castle and New Haven, and with these increased facilities the filling of the contracts will not interfere with the regular domestic business. Deliveries have already started under these contracts. All plants of the company are working to capacity, and there are sufficient orders on the books to assure this condition throughout 1917.

Penn Seaboard Corp. has a capitalization of 60,000 shares of no par value. At present market price of \$80 per share this makes a total capitalization of \$3,600,000. This figure compares favorably with the \$9,000,000 orders on the books.

—Apr.

*(1) Majority of Stockholders Give Option.—Stated on April 7, 1917, that stockholders of this company had been asked by banking and other interests in Philadelphia and New York to give options for the sale of their stock at \$62.50 per share, and a majority of the stock had done so. The options expire April 16.

It is believed that negotiations are under way for the purchase of control of the company by a large steel company, the Bethlehem Steel Corp. being mentioned, although no confirmation of this can be obtained from interests concerned.

The Penn Seaboard Steel Corp. is a merger of several corporations with plants located at Chester, Pa., and New Castle, Del. There are 60,000 shares of common stock outstanding of no par value. There are no bonds. The company manufactures steel castings, principally for naval and railway use.

PENNSYLVANIA CANAL CO.

*(1) Bondholders' Payment.—A Philadelphia dispatch Jan. 31, 1917, stated that bondholders of this company soon would receive \$1,923,488 from the Pennsylvania R. R. Co. Samuel Rea, Pres. of the railroad, as trustee of the mortgage, notified Judge Dickinson that he held the above amount and asked that the court give instructions and appoint a special master to arrange for the distribution of the sum to the bondholders.

This action followed a court decision holding the railroad company liable to the minority bondholders.

—Mar.

*(1) Bonds.—It was announced at Philadelphia Feb. 28, 1917, that the special master appointed by the court, David Wallerstein, had advertised that bonds of this company which well due July 1, 1910, and were unpaid, must be proven before him on March 5, 1917, or the holders will be debarred forever from claiming on the fund produced by the recent litigation in the Federal courts.

**PENNSYLVANIA COAL &
COKE CORP.**

*(1) Report, Year Ended Dec. 31, 1916, shows income account as follows:

	1916	1915
Gross sales	\$4,430,451	\$2,961,900
Net earnings	181,674	33,148
Surp. after chgs.	156,736	80,139

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,493,808, compared with \$1,337,071 Dec. 31, 1915.

PENNSYLVANIA CO.

	1916	1915
November gross	\$6,263,825	\$6,145,937
Net after taxes	1,386,631	2,106,935
Surp. after chgs.	802,415	671,982
11 mos. gross	69,852,140	55,459,624
Net after taxes	19,802,352	15,158,931
Surp. after chgs.	10,466,430	6,009,820

—Feb.

	1916	1915
December gross	\$5,716,886	\$5,898,063
Net incl. oth. inc.	3,287,140	3,396,061
Surp. after chgs.	1,566,717	1,759,804
12 mos. gross	75,569,026	60,867,677
Net incl. oth. inc.	32,601,063	26,769,599
Surp. after chgs.	12,033,147	7,769,723

*(2) Comment on December Earnings.—See Pennsylvania R. R. Co.—Item No. 8.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Mar.

	1917	1916
¹ (1) Earnings—		
January gross—	\$5,338,286	\$5,146,552
Net after taxes—	264,741	1,129,147
Deficit aft. chgs.	154,832	1567,330
†Surplus.		

²(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross—	\$75,500,026	\$60,857,677
Operat. income—	20,320,735	16,522,175
Net income—	14,195,287	9,704,347
Surp. after chgs.		
& divs.—	44,862	

³(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$9,172,366, compared with \$8,580,877 Dec. 31, 1915.

⁴(4) Earnings on Stock.—It was stated Dec. 5, 1916, that this company's 1916 net income of \$14,195,287 is equal to 17.74% on \$80,000,000 capital stock before sinking fund deductions, compared with 12.13% on the same stock previous year.

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross—	\$1,456,139	†\$533,147
Def. after taxes—	673,478	1,608,070
Def. after chgs.	848,367	1,243,201
2 mos. gross—	9,794,425	†\$41,412
Def. after taxes—	408,737	2,472,483
Def. after chgs.	1,003,199	1,965,452
†Decrease.		

PENNSYLVANIA-DETROIT R. R. CO.

¹(1) Incorporated on Feb. 27, 1917, in Michigan, with a capital of \$5,000,000. It is stated this company is a branch of the Pennsylvania R. R. It is the intention of the company to construct 52 miles of road from Ohio-Michigan line to Detroit.

²(2) Organized.—It was announced March 4, 1917, that this company, Detroit, Mich., incorporated Feb. 27, in Lansing, Mich., had been organized and had elected the following officers: Pres., R. E. McCarty, Detroit; Vice-Pres., E. L. Peck, Pittsburgh; Chief Engineer, B. V. Sommerville, Detroit; Sec'y, S. H. Church, Pittsburgh; Asst. Sec'y, B. B. Young and J. L. Mason, Pittsburgh; General Counsel, C. B. Helserman, Pittsburgh; Treas., T. H. B. McKnight, Pittsburgh; Auditor, J. W. Orr, Pittsburgh; real estate agent, C. C. Urquhart, Pittsburgh.

Its officers are all connected with the Pennsylvania R. R. Co., which is extending its lines from Toledo to Detroit.

Tentative plans have been prepared in the Pennsylvania offices in Pittsburgh for a three-story steel freight station, which is to be erected for the Pennsylvania-Detroit R. R. Co. The building is to be of steel and concrete construction and will cost approximately \$1,000,000.

PENNSYLVANIA ENGINEERING CO.

¹(1) Bonus to Employees.—Announced Jan. 9, 1917, that this company, New Castle, Pa., had paid its 500 employees a 10% bonus.

—Feb.

¹(1) Officers.—Announced Feb. 1, 1917, that at the annual meeting of this company, New Castle, Pa., the following officers were elected: E. W. Beadel, Pres. and Gen. Mgr.; J. K. Furst, Vice-Pres. and chief engineer; C. L. Baldwin, Sec'y and Treas.; W. H. Shipley, Gen. Supt.

The company is increasing the capital of several departments of its plant to take care of the large volume of business for the erection of blast furnaces, metal mixers, and other iron and steel works equipment.

—Mar.

¹(1) Contract.—It was stated March 19, 1917, that this company, New Castle, Pa., had received the contract for construction and erection of a complete modern steel plant for the Tata Iron & Steel Co., at Calcutta, India. The contract amounts to several hundred

thousand dollars. The plant will consist of one 1,300-ton metal mixer, two 25-ton converters and one 200-ton rolling open-hearth furnace. The New Castle concern will also furnish all of the other equipment. The plant will be completed at New Castle, then knocked down and crated for export. The contract calls for completion in 1918.

PENNSYLVANIA HEAT, LIGHT & POWER CO.

¹(1) Sale Approved.—See Philadelphia Electric Co.—Item No. 2.

PENNSYLVANIA-KENTUCKY OIL & GASOLINE REFINING CORP.

¹(1) Incorporated on April 10, 1917, in Delaware, with a capital of \$1,000,000, to lease and develop oil and gas lands. Incorporators: L. M. Stephens, Wheeling, W. Va.; C. M. Watson, Woodfield, O., and J. M. Dubois, Bellaire, O.

²(2) Incorporated in April, 1917, in Kentucky, with a capital of \$1,000,000. Incorporators: L. M. Stephens, Wheeling, W. Va.; C. M. Watson, Woodfield, O., and J. M. Du Bois, of Bellaire, O.

PENNSYLVANIA KEYSTONE CO.

¹(1) Merger.—On Feb. 28, 1917, notice was filed at Dover, Del., of the consolidation of this company and Pennsylvania Keystone Graphite & Paint Co. under the name of the Pennsylvania Keystone Co., New York.

PENNSYLVANIA KEYSTONE CO., NEW YORK.

¹(1) New Name.—See Pennsylvania Keystone Co.—Item No. 1.

PENNSYLVANIA KEYSTONE GRAPHITE & PAINT CO.

¹(1) Merger.—See Pennsylvania Keystone Co.—Item No. 1.

PENNSYLVANIA LIGHTING CO.

¹(1) New Director.—It was announced March 3, 1917, that at a meeting of this company's Board of Directors F. W. Bacon had been elected a director to succeed S. Wynne Ffoulkes, resigned.

PENNSYLVANIA-OHIO OIL & GAS CORP.

¹(1) Incorporated on Jan. 20, 1917, in Delaware, with a capital of \$6,000,000, to acquire and develop lands containing petroleum and to deal in and with investments. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

PENNSYLVANIA R. R. CO.

¹(1) Construction Work in East.—On Jan. 1, 1917, it was stated that construction and improvement work under way on the directly operated lines of the Pennsylvania system from Pittsburgh east involved an estimated expenditure of \$36,800,000.

In addition, the Pennsylvania R. R. Co., jointly with the New York, New Haven & Hartford R. R. Co., is completing the New York Connecting Ry., which will join the two systems. The cost of this project, \$27,000,000, has been provided for by bonds on the property, guaranteed by both companies.

The Connecting Ry., with its steel arch bridge from Long Island across the East River, is expected to be ready for operation in the spring of 1917, and then through passenger service will be inaugurated by the two systems between New England and the South and West.

In Pittsburgh a terminal station and office building are to be constructed. This operation will cost about \$16,000,000. The electrification of the Germantown and Chestnut Hill branch of the Pennsylvania will cost \$1,200,000.

In New York Harbor two important improvements are in hand, the enlargement of the Meadows Yard, near Jersey City, and the construction at the Green-

ville export freight yard of a new covered pier, bulkheads, and track extensions.

The betterments at Greenville and Meadows Yards will cost \$2,000,000.

¹(2) Earnings on Property Investment.—On Jan. 2, 1917, it was stated that the fiscal report of this company, made public Jan. 1, showed that in 1916, the most prosperous year in the history of the railways of the United States, it earned a return of 6.82% on its property investment, the first year since 1910 in which the system earned more than the 6% the railroads maintain is necessary for the proper development of the transportation system of the United States.

The total operating revenue of the system, East and West, was \$465,429,307.84, an increase over 1915 of \$67,573,550.43, or 17%. The total operating expenses were \$302,204,802.98, an increase of \$41,839,434.12, or 15%. The net operating income was \$103,224,504.86, an increase of \$22,734,116.31, or 22%.

The Long Island Railroad's increase of net income was the largest proportionately in the Pennsylvania system. In 1915 it had a net deficit of nearly \$200,000. In 1916 it had net earnings of \$263,500.

As a commentary upon its efficiency and safety of operation the Pennsylvania system issued a statement in which it said that in 1916 it transported 196,294,146 passengers, as well as the heaviest freight traffic in its history.

The statement went on to say that for three years no passenger had been killed as a result of a train accident on any of its lines.

	1916	1915
¹ (3) Earnings—		
November gross	\$19,323,057	\$18,617,404
Net after taxes—	4,168,660	5,061,530
Surp. after chgs.	3,714,295	4,376,875
11 mos. gross—	211,553,021	178,457,483
Net after taxes—	51,784,169	42,045,400
Surp. after chgs.	47,228,385	36,764,300

¹(4) Gross Revenue in 1916.—It was stated Jan. 8, 1917, that this company finished 1916 with gross revenue approximately \$33,500,000 ahead of 1915, and the surplus applicable to dividends and uncanceled improvements almost \$10,000,000 more than the year before. Final figures will show the net earnings probably not more than \$8,000,000 higher, but investment and other outside sources of income have yielded, roughly, \$3,000,000 more than they did in 1915, with this gain offset to the extent of \$2,000,000 by heavier fixed charges.

Balance for dividends thus will be close to \$52,500,000, against the regular dividend requirements of \$29,952,000. Percentage earned on the stock was 10.5%, comparing with 8.5% in 1915, and 6.8% in 1914. The year's percentage on the stock is the highest since 1909, when it was 11%. These figures are exclusive of the company's interest in the surplus over dividends of the Pennsylvania Co., which for 1916 represented 1.4% additional on the parent company's stock.

Allowing for the usual sinking fund and reserves of about \$2,000,000, the Pennsylvania's year yielded \$20,000,000 to devote to improvements or carry to profit and loss surplus. In 1915 the corresponding item was \$10,500,000. In as much as the company spent fully \$30,000,000 on the lines east of Pittsburgh in 1916, and plans a larger expenditure for 1917, it presumably will have to do some financing to supplement its appropriations from income. The \$20,000,000 notes put out in July, 1916, mature April 1.

Pennsylvania spent upward of \$10,000,000 more on maintenance in 1916 than in 1915, but this increase is only in the same proportion as the increase in gross. The latter increased 19% for the year, maintenance 18%, and transportation expenses 18%.

Earnings of 10% or 11% on stock means something different with the Pennsylvania, which has almost twice as much stock as bonds, from what it

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

means with a company where the proportions of share capital to total capital are reversed.

Pennsylvania has practically \$500,000,000 stock outstanding, and under \$200,000,000 of bonds. This fact puts the stockholder in an exceptionally strong relation to the property and its earnings.

(5) Claim of Coal Co. Settled.—It was announced at Clearfield, Pa., Jan. 8, 1916, that this company on that date gave its check for \$188,339.71 to the Sonman Shaft Coal Co. in settlement of the judgment obtained against it by the Sonman Co. in the discrimination case which had been carried through many courts.

(6) Stockholders to Consider Indebtedness Increase.—It was stated Jan. 10, 1917, that at the annual meeting of this company March 13 the stockholders will be asked to approve an increase of the authorized indebtedness to the extent of \$75,000,000.

This will enable the Board of Directors to issue from time to time such amounts, either of general mortgage bonds or of capital stock that heretofore had been authorized by the stockholders, as may be necessary to provide for the company's capital requirements in the near future, including maturing obligations.

(7) Acquisition Agreement.—Announcement was made Jan. 10, 1917, following the meeting of this company's Board of Directors, that at the annual meeting of the stockholders they would be asked to approve the agreement for the acquisition of the property and franchises of the Harrisburg, Portsmouth, Mount Joy & Lancaster R. R. Co. The railroad of that company constitutes that portion of the main line of the Pennsylvania R. R. between Lancaster and Harrisburg. The Pennsylvania R. R. Co. owns over 80% of the stock.

The provision for increase in the indebtedness of the Pennsylvania R. R. will take care, among other things, of \$20,000,000 notes maturing in April, 1917.

(8) Bonds Listed.—Announced Jan. 10, 1917, that the New York Stock Exchange had listed this company's \$85,000,000 4½% general mortgage bonds, series A, due 1965.

(9) Must Pay Canal Bondholders.—Announcement was made at Philadelphia Jan. 10, 1917, that the Pennsylvania Supreme Court had decided in favor of the bondholders of the old Pennsylvania Canal who brought suit against the company for \$1,800,000. When the railroad came into possession of the canal, which was abandoned and the route utilized for a right of way, it guaranteed the interest on the bonds.

The bonds matured six years ago. The railroad contended that as owner of \$3,000,000 of the bonds it was a pfid. creditor.

The court denied this claim and ordered the road to pay \$1,800,000 on the minority bonds, amounting to about \$1,948,000 par value.

(10) Stock Issue Authorized.—Announced at Columbus, O., Jan. 10, 1917, that this company had been authorized by the Ohio Public Utilities Commission to issue \$4,000,000 in stock for use in exchange for stock and other securities in connection with the merger of the Pennsylvania Lines West of Pittsburgh.

(11) Construction Progress on Connecting R. R.—See New York Connecting R. R.—Item No. 2.

(12) Rate Ordered Lowered.—It was announced Jan. 19, 1917, that the Pennsylvania Public Service Commission, in an opinion by Commissioner Rilling, had ordered this company to establish a joint tariff not exceeding 60 cents per ton for the shipment of petroleum in tank cars from the Waverly Oil Works Company's plant in Pittsburgh, to that of the Etna Chemical Co., Benvenue. The railroad offered a rate of 60 cents.

The complainant alleged that the route taken was too long. The com-

pany answered that it routed the cars so as to avoid congestion of traffic in the Pittsburgh district.

(13) Denial.—On Jan. 24, 1917, Pres. Samuel Rea, of this company, authorized the following statement:

"The Pennsylvania R. R. Co. has not acquired any stock of the Missouri Pacific Ry. Co. and is not negotiating for any interest in that company."

(14) Gross Revenue, 1916, Estimated.—On Jan. 23, 1917, the "Philadelphia News Bureau" said: "Pennsylvania R. R. gross revenue for 1916 bulks large in comparison with all previous years. It is unofficially figured at about \$230,200,000. This compares with \$196,628,170 in 1915, and while the form of accounting has been changed somewhat in recent years, the great volume of the past year's business may be emphasized by contrasting it with the figures for 1912, when \$174,607,598 was reported.

"A jump in earnings occurred in 1913, followed by a slump following the outbreak of the European war. The succeeding year showed a recovery that made next best to the one just closed.

"For several years, the net income of the Pennsylvania R. R. available for dividends on the stock has hung around \$42,000,000 per annum, but a portion of the big gross earnings gain in 1916 has been saved for the net, bringing the figures close up to \$32,500,000. This amounts to 10.5% on \$499,235,000 stock outstanding.

"The best previous showing in recent years was 9.2% in 1912 on the smaller amount of stock then outstanding.

"In common with other roads, Pennsylvania has had in the past year the difficulties of operation attendant upon traffic congestion, but has managed nevertheless, to earn a good return for the stockholders, despite material increase in cost of conducting transportation."

(15) Bonds for Long Island Minority.—See Long Island R. R.—Item No. 3.

(16) Equipment Orders.—Announcement was made Jan. 29, 1917, by this company that orders would shortly be placed at its Altoona shops for the construction of 92 passenger cars (all steel), 225 locomotives and 2,100 freight cars, for use on the lines east of Pittsburgh and Erie.

All of these will be used to replace other cars and locomotives now in service and will apply on the company's 1917 equipment program.

(17) Embargo.—Announced Jan. 29, 1917, that this company had placed an embargo on lines west of Pittsburgh, applying to all eastbound shipments of carload freight which originate at Chicago.

—Feb.

(1) Canal Bondholders' Payment.—See Pennsylvania Canal Co.—Item No. 1.

	1916	1915
Dec. gross.....	\$18,725,512	\$18,171,066
Net after taxes....	3,271,842	4,206,524
Surp. after chgs....	3,044,995	3,714,112
12 months gross....	220,278,533	196,628,170
Net after taxes....	55,056,011	46,250,824
Surp. after chgs....	50,161,635	40,478,987

(3) Comment on December Earnings.—On Feb. 3, 1917, the "Wall Street Journal" stated that this company's December, 1916, freight earnings fell off 4%, compared with the same month of 1915, but passenger earnings increased 20% and total gross gained \$53,000, or 3%. In November the gain was 3.7%, and in October 6%. Net, after taxes, decreased \$934,682, or 40%. In December, as against losses of 30% in November and 8% in October.

The loss of net in December was due to the causes which made themselves felt in October and have been increasing in effect ever since. Transportation expenses increased more than the gain in revenue, and maintenance charges, especially on equipment, continued to increase.

December other income increased \$280,000 and fixed charges practically

stood still, so that the decrease in surplus for the month was held down to \$689,117. This brings the surplus for the year to \$50,161,635, as shown in the monthly statement, equivalent to a small fraction over 10% on the \$499,203,700 stock. But the fixed charges as given by this statement include sinking fund charges, which run close to \$2,000,000 annually.

As these sinking fund charges are not operating reserves, but reduce the capital obligations, they are more properly eliminated in figuring the earnings on stock. These were, therefore, approximately 10.4%.

Pennsylvania Co., which paid the Pennsylvania R. R. \$4,400,000 in dividends during the year, finished with a surplus over fixed charges of \$12,033,147, according to the December statement; but if the sinking fund charges of approximately \$1,900,000 be eliminated, the surplus was \$13,933,000, more than twice the dividend declared on the \$50,000,000 stock, all of which the Pennsylvania R. R. owns. The undistributed balance of \$7,533,000 is equivalent to an additional 1.50% on the parent company's stock. Thus the Pennsylvania virtually earned 11.90%, which compares with 9.48% in 1915 on the same basis.

Out of the \$33,650,000 gain in gross the Pennsylvania R. R. proper spent \$10,600,000 more than in 1915 on maintenance and \$11,744,300 more in transportation expenses. For the year the transportation ratio of 34.9% was almost exactly the same as in 1915, and the ratio of maintenance charges to gross was 32.4%, against 32%. It was well past the middle of the year before the rise in expenses began to overhaul the rise in revenues.

(4) Coal Property Sale.—It was stated Feb. 5, 1917, that this company had finally succeeded in disposing of its large holdings of anthracite properties in Luzerne, Northumberland, Schuylkill and Dauphin Counties, Pennsylvania, according to information from authoritative sources. Efforts to sell lands, held through Susquehanna Coal Co., were started about three years previously, following passage of the Federal act making it illegal for a railroad to hold direct or indirect interest in a commodity which it transports.

Under the agreement made and ratified by directorates of both roads, the Delaware & Hudson Co. will take over the Susquehanna Co. as soon as legal negotiations have been completed. It is understood payment will be made through purchase obligations maturing serially over about 20 years. The price to be paid will be between \$8,000,000 and \$12,000,000.

Pennsylvania Railroad owns \$2,136,600 stock of Susquehanna Coal Co. and \$8,101,500 of its debentures.

It is estimated that lands controlled by the company contain fully 90,000,000 tons of coal.

(5) New Outlet.—See Cambria Steel Co.—Item. No. 1.

(6) Rivalry for Control.—See Frontier Electric Ry. Co.—Item No. 1.

(7) New Cut-Off Ready by Fall of 1917.—On Feb. 10, 1917, Vice-Pres. Schroyer, of this company, was quoted in Chicago as saying that he expected the new line into Indianapolis to be finished in the Fall of 1917. The new line, a cut-off between Indianapolis and Frankfort, Ind., will be about 47 miles long and will give the Pennsylvania its first entrance into Indianapolis over its own tracks from Chicago. It has been using the Lake Erie & Western tracks from Kokomo. All freight and passenger trains between Chicago and Louisville, as well as to Indianapolis, will be handled over the new lines.

(8) Stockholders.—It was announced at Philadelphia Feb. 26, 1917, that on Feb. 1 there were 90,805 stockholders of the Pennsylvania R. R., as compared with 93,445 on Feb. 1, 1916, a decrease of 2,640. Of this number 45,242, or nearly half, were women. There were 9,985,314 shares outstanding, showing an average holding of 109 shares.

(9) Denial.—On Feb. 27, 1917, it was stated that Pres. Samuel Rea, of this

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

company, had denied rumors emanating from Boston that his road was seeking control of the New York New Haven & Hartford R. R. He did not take seriously rumors current of recent large purchases of stock of that road by the Pennsylvania. It had been said that 50,000 shares of New Haven had been purchased at under 50. It was pointed out that the Pennsylvania has no intention of increasing its already large interests.

The so-called Pennsylvania holdings of record early in 1917 amounted to 48,225 shares in the name of that road and 4,900 shares in the name of Director T. DeWitt Cuyler—a total of 53,025 shares out of the 1,571,179 shares outstanding.

It is intimated that James H. Hustis, Pres. and receiver of the Boston & Maine, is slated to be the ultimate successor to Howard Elliott as head of the New Haven.

—Mar.

*(1) Earnings—1917 1916
January gross—\$19,032,422 \$17,706,237
Net after taxes—3,484,339 3,792,590
Surp. after chgs. 2,929,326 3,423,425
*(2) New Company to Enter Detroit.—See Pennsylvania-Detroit R. R. Co.—Item No. 1.
*(3) Report, Year Ended Dec. 31, 1916, shows income account as follows:

	1916	1915
Gross	\$230,278,533	\$196,628,170
Operat. income	55,056,011	46,250,925
Net income	52,276,504	42,425,322
Surp. after chgs.		

& divs. 7,256,582
*(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$33,514,208, compared with \$27,991,499 Dec. 31, 1915.

*(5) Earnings on Stock.—It was stated March 5, 1917, that this company's 1916 net income of \$52,276,504 is equal to 10.47% on \$499,204,700 capital stock before sinking fund deduction, compared with 8.49% earned on \$499,203,700 capital stock in 1915.

*(6) Statement by President.—It was announced March 6, 1917, that Pres. Samuel Rea, in his annual remarks to stockholders, said in part: "The necessity for higher rates is daily becoming more evident, for, while the results for the first eight months of 1916 showed a satisfactory increase, yet since then the net returns have shown a marked reduction due to higher costs.

"Your company, to avoid congestion and to handle the traffic economically and promptly, has expended, and is now expending, large amounts of capital upon which a return must be earned; it has made adjustments in employees' wages to retain them in the service and enable them to meet the higher living costs; and is paying extraordinary increases in the prices of materials and supplies, and in taxes; in addition to which it is burdened with conflicting and wasteful regulation and laws.

"These increased costs have made heavy inroads into your profits during the last few months, and it is expected that their effect will be even more acute in 1917.

"With such a widespread and pressing demand for larger terminals, greater facilities, and more equipment, it is essential (if they are to be provided) to grant the railroads the higher rates necessary to place them in a position to meet such rising costs, and give them the earning basis to attract new capital for the additional transportation facilities and service so urgently required.

"The lack of sufficient surplus for many years past has prevented the railroads from providing such additions and betterments in advance of traffic demands, and while labor and material costs were reasonable.

"That return is a great improvement compared with preceding years, but it was earned in a year when the country was enjoying the greatest prosperity in its history, and when so many of the industries, which are free to fix their prices to meet the market conditions, were earning many times 6%.

"The latter is a healthy condition, beneficial to the country at large, but it is also one in which the railroads, which must pay the greatly increased prices, wages and taxes, should be allowed to participate through higher rates upon the commodity they sell, viz., transportation.

"Under the existing international complications, and exceptional industrial activity, there should be no delay in placing the railroads in the strongest financial and physical condition."

*(7) Operating Results, Year Ended Dec. 31, 1916, of all Pennsylvania R. R. transportation companies east and west of Pittsburgh and Erie, owned, operated or controlled by or affiliated in interest with the Pennsylvania system, are compared as follows:

	1916	1915
Oper. rev.	\$443,338,365	\$374,939,046
Oper. income	108,877,039	87,914,401
Surp. aft. chgs., etc.	32,133,262	2,186,676

*(8) New Company Organized.—See Pennsylvania-Detroit R. R. Co.—Item No. 2.

*(9) Comment on 1916 Report.—On March 7, 1917, the "Wall Street Journal" said, in part: "At first glance, it was somewhat curious that in the same year, and almost the same territory, in which New York Central earned upward of \$17 a share on its stock, a larger proportion of profit than the road had had in a generation, the Pennsylvania Railroad's balance of 10.47% on the share capital should have fallen short of the 11% of 1909, or the 11.66% of 1906.

"There were doubtless many contributing causes of the discrepancy, but the primary explanation is to be found in the fact that with a capitalization of close to \$800,000,000 for the Pennsylvania R. R. proper, practically \$500,000,000 is represented by stock, whereas the New York Central's capital obligations are in excess of \$900,000,000, of which only \$250,000,000, in round numbers, is stock. In busy times the profits of the total capital employed converge upon an actually and relatively smaller volume of share capital in the case of the Central than with the Pennsylvania.

"Pennsylvania's traffic in 1916 was unprecedented in both passengers and freight, nor had the road ever had so great an increase over the preceding year in gross revenues. Ordinarily these conditions should have been accompanied by a more than proportionate increase in net earnings, on the theory that unit costs decline with expanding operations.

"In 1916 the gross gain was \$33,650,000, but the net gain only \$10,222,342, while taxes increased \$1,427,000. In the last four months of 1916 net earnings actually decreased, despite continuing gains in gross.

"Of the \$33,650,000 gain in gross revenues, additional maintenance expenditures absorbed \$10,654,850, but there was nothing disproportionate in the expenditures on the property. They represented 32.41% of gross, almost exactly the proportion of the year before and compare with 33.20% in 1914. Transportation expenses absorbed 34.91% of gross, as against 34.92% in 1915.

"While operating costs thus appear to have remained stationary, as a matter of fact they did so because operating economies permitted by the great volume of business largely offset the rise in the cost of labor, fuel and supplies.

"Thus the number of tons of freight hauled by the Pennsylvania increased 18%, while the mileage of freight trains increased only a little more than 8%. The saving in train movement was accomplished by increasing revenue trainload from 743 tons to 811 tons.

"The company's report for the most active year in the history of American railroads does not furnish the stockholder with any cause for uncontrollable enthusiasm. It shows such opportunities as the period offered improved and its cumulative difficulties intelligently and energetically opposed,

if not altogether surmounted. It reflects unmistakably the quick turn in the tide of railroad prosperity which is the familiar phenomenon of other boom periods."

*(10) Rail Orders.—It was announced March 7, 1917, that this company had distributed orders for 65,000 tons of standard section rails among the various mills, being nearly one-third of the tonnage originally asked to be reserved for 1917 shipment. The Buffalo mill is said to have taken 4,000 tons, but the United States Steel Corp. subsidiaries thus far have not accepted the portion allotted to them. It is understood that the corporation mills are asked to roll a little over 31,000 tons and the Bethlehem mills a little under 30,000 tons.

*(11) Rail Order.—It was announced March 8, 1917, that this company had placed orders for 68,332 tons of 100 and 130 pounds rails for delivery in 1918, covering the requirements of the system's lines east and west of Pittsburgh. For 1917 delivery the system's orders totalled 205,000 tons. The reduction in amount is attributed by the management to the difference in price, \$40.80 per ton for 1918 against \$30.80 for the current year's deliveries.

The 1918 order is divided as follows: Bethlehem Steel Corp., 19,133 tons; Cambria Steel Co. (Midvale), 15,033 tons; Lackawanna Steel Co., 4,100 tons; U. S. Steel Corp., 30,066 tons.

*(12) Dedication of New York Connecting R. R.—See New York Connecting R. R.—Item No. 1.

*(13) Acquisition Approved by Stockholders.—It was announced March 13, 1917, that at the annual meeting of stockholders of this company the following resolution was adopted: "Resolved, That the agreement between the Pennsylvania R. R. Co. and the Harrisburg, Portsmouth, Mount Joy & Lancaster R. R. Co., dated the 2d day of January, 1917, for the acquisition by the former of the franchises, corporate property, rights and credits of the latter, submitted to and considered at this meeting, be and the same is hereby approved."

*(14) Debt Increase Approved by Stockholders.—It was announced March 13, 1917, that at the annual meeting of stockholders of this company a resolution consenting to and authorizing an increase in the indebtedness of the company to the extent of \$75,000,000 was adopted, as was also a resolution providing that a stock vote be taken on the matter at the annual election March 27.

*(15) Arbitration Policy Approved.—It was announced March 13, 1917, that at the annual meeting of this company the stockholders unanimously approved the stand taken by the management that the wage demands of its employees can be equitably settled only by arbitration. This was done by the adoption of a resolution which was introduced by George E. Barton, a stockholder of the company and Pres. of the Philadelphia Bourse.

*(16) Cut-Off Planned.—It was reported March 12, 1917, that this company had completed plans for the erection of a five-mile cut-off at Tarentum, Pa., in the Summer of 1917. Two tracks are to be constructed, and the cost will approximate \$500,000.

*(17) Long Island Suit.—See Long Island R. R. Co.—Item No. 2.

*(18) Suit for Long Island Receiver Dismissed.—See Long Island R. R. Co.—Item No. 3.

*(19) New Wage Increase.—It was announced March 20, 1917, that the annual wage increase on the Pennsylvania system on account of the agreement with the brotherhoods would amount to approximately \$18,000,000, of which about \$12,000,000 will be borne by the lines east of Pittsburgh and \$6,000,000 by the lines west.

*(20) Acquisition Approved.—See Harrisburg, Portsmouth, Mount Joy & Lancaster R. R.—Item No. 1.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

* (21) Bond Offer Accepted by Long Island Shareholders.—See Long Island R. R.—Item No. 8.

* (22) New General Manager.—Announced on March 29, 1917, that Elisha Lee, assistant general manager, had been appointed general manager of the Pennsylvania Lines east of Pittsburgh and Erie, effective April 1. He succeeds S. C. Long, deceased. Mr. Lee has been acting as chairman of the National Conference Committee of all-road managers.

* (23) Sale of Bonds.—Announced on March 29, 1917, that Kuhn, Loeb & Co. had purchased \$80,000,000 Pennsylvania R. R. Co. general mortgage 4½% bonds, due June 1, 1935. The underwriting syndicate has been completed and a public offering of the bonds will shortly be made, probably early the coming week.

This is the first important railroad bond sale for nearly two years. Coming at a time when a number of railroads have resorted again to the use of notes to finance their requirements, it is believed in bond circles that this offering may bring railroad bonds again into favor among investors and pave the way for other offerings. It is considered likely that the offering price will be fixed at a figure to move the bonds quickly.

These bonds are secured by the large mortgage authorized in March, 1914. The company sold \$95,000,000 of bonds issued under this mortgage in May, 1915. Proceeds of the present sale will cover all of the company's requirements for 1917.

* (24) Offering Price of Bonds.—On March 30, 1917, Kuhn, Loeb & Co. announced that the price for the new issue of \$80,000,000 Pennsylvania R. R. Co. general mortgage 4½% gold bonds had been fixed at 97½% and accrued interest. The public issue will be made shortly at that price, in advance of which subscriptions are now being received subject to allotment.

* (25) Passenger Service Agreement Approved.—See New York, New Haven & Hartford R. R. Co.—Item No. 11.

* (26) Long Island Plan Approved.—See Long Island R. R.—Item No. 12.

—Apr.

* (1) Earnings, February and Two Months, as made public April 2, 1917, show increase or decrease over the same month the previous year as follows:

	1917	1916
Feb. gross.....	\$18,790,873	\$37,880
Net after taxes.....	729,569	2,361,706
Surp. after chgs.....	569,574	\$2,340,695
2 mos. gross.....	35,823,235	\$1,088,304
Net after taxes.....	3,213,708	2,639,956
Surp. after chgs.....	3,544,114	2,797,579
↑ increase.		

* (2) Bonds All Taken.—It was announced April 2, 1917, that Kuhn, Loeb & Co. stated that the subscription list for the \$80,000,000 of this company's general mortgage 4½% gold bonds had been closed, subscriptions received having been largely in excess of the amount offered.

* (3) Questioned by Illinois Commission.—It was announced April 2, 1917, that this company had been asked by the Illinois Public Utilities Commission why it had reissued \$35,476,703 gold bonds of 1915 without permission of the commission.

* (4) Coal and Coke Traffic, Feb., 1917, on lines east of Pittsburgh and Erie, was reported as follows:

	—(Short tons)—	
	Feb., 1917	Decrease
Anthracite coal.....	878,870	92,710
Bituminous coal.....	3,700,963	494,230
Coke.....	807,478	322,125
Total.....	5,393,311	909,065

* (5) Effect of Eight-Hour Law.—It was stated April 5, 1917, that on this company's railroad alone \$1,246,000, for increased wages to be paid under the Adamson law for the months of January and February, was charged against operating expenses in February, and on the entire system \$2,089,102 was so charged, a rate for the system of over

\$12,000,000 per annum. Aside from this, costs of material and other wage adjustments, and fuel costs have added largely to operating expenses.

Had not the Adamson law wage increases been included in the February statement, the total net earnings of the Pennsylvania R. R. would have been \$2,721,140 and those of the system \$2,726,831. The actual net in February, 1916, however, was much larger than this, the figures having been \$3,845,078 for the Pennsylvania R. R. and \$5,756,748 for the system.

The month's gross business was of about the same volume in each year, there being, however, some decrease. This is the first decrease in gross shown by the Pennsylvania during a long period of heavy traffic, but the 1917 figures will compare with results in a very prosperous year of record earnings.

Two months' added cost of the eight-hour law accounts in the main for the radically small net earnings in February, which were for the system only \$637,639, whereas for the month of January in 1917 \$5,682,658 net was shown. Comparative monthly gross and net have been:

Pennsylvania System.			
Total Operating Revenue.			
	1917	1916	
February.....	\$31,174,742	\$31,596,749	
January.....	35,451,551	32,081,430	
	1916	1915	
December.....	\$35,581,109	\$33,886,687	
November.....	36,965,080	34,935,002	
Net Operating Revenue.			
	1917	1916	
February.....	\$637,639	\$5,756,748	
January.....	5,682,658	6,958,480	
	1916	1915	
December.....	\$6,117,500	\$7,852,350	
November.....	8,297,053	9,676,640	

The Pennsylvania R. R. itself shows \$1,475,140 net in February, 1917. In comparison with the same month in 1916, railway operating revenue fell off \$237,880 and operating expenses increased \$2,132,057, of which increase \$1,818,509 was spent for transportation, the maintenance items being small increases. With succeeding months, including only a single month's charges on this account, net earnings should not be as unfavorable as those for February.

* (6) Bonds Listed in New York.—Announced April 5, 1917, that the New York Stock Exchange had admitted to the list this company's \$80,000,000 general mortgage 4½% bonds, series A, due June 1, 1935, "when issued."

* (7) Bond Issue Planned by Controlled Company.—See New York Connecting R. R.—Item No. 1.

* (8) Long Island Stock and Bond Issue Planned.—See Long Island R. R. Co.—Item No. 2.

* (9) Trackage, as of Dec. 31, 1916.—The "Philadelphia News Bureau" on April 23, 1917, said: "The record of transportation lines of the Pennsylvania System as of Dec. 31, 1916, shows a total mileage of 6,517 on the lines east of Pittsburgh and Erie, and 5,354 on the lines west of Pittsburgh, a total of 11,871 miles for the whole system. The Eastern lines comprise 15,406 miles of track, while the Western lines comprise 11,574 miles, making a total of 26,981 miles of track on the entire system."

The lines of the Pennsylvania System serve 13 States and the District of Columbia, 4,267 miles being in the State of Pennsylvania and 2,141 miles in Ohio.

The Pennsylvania R. R. Co. also operates 1.81 miles of ferries on the Delaware River between Philadelphia and Camden, and 2.13 miles of ferries on the Hudson River between New York and Jersey City. The United New Jersey R. R. & Canal Co.'s canal, between Bordentown and New Brunswick is 44 miles long, while the feeder, running from Raven Rock to Trenton, is 22 miles in length, making a total canal mileage of 66.

* (10) Dividend Dates Fixed.—A Philadelphia dispatch April 23, 1917, stated that the next dividend to be declared by directors of this company would be paid May 31 to stock of record May 1.

* (11) Bituminous Rates Ordered Extended.—See Johnstown Switching Co.—Item No. 1.

* (12) Negotiations for Lease of Pittsburgh & West Va. Ry. Reported.—See Pittsburgh & West Virginia Ry.—Item No. 6.

* (13) Complete Possession of Long Island R. R. Stock Assured.—An Albany, N. Y., dispatch to the "Philadelphia Public Ledger" April 25, 1917, stated that this company would be in complete possession of the stock of the Long Island R. R. and the Long Island would be relieved from approximately \$700,000 a year in interest charges through a transaction which on that date received the substantial approval of the New York Second District Public Service Commission.

The readjustment plan involves the issuing of \$22,000,000 of Long Island common stock and \$5,202,100 in 5% debenture bonds. The stock will be taken by the Pennsylvania in return for Long Island bonds which it holds, and on which the Long Island is paying interest at the rate of 4%.

These bonds are to be cancelled and the Pennsylvania will wait for a return on the money advanced to the Long Island until the common stock of that company earns a dividend.

The debenture bonds are to go to minority stockholders in return for their stock holdings, which will be turned over to the Pennsylvania R. R., the exchange to be made at par.

* (14) Stricken from New York List.—On April 27, 1917, this company's general mortgage 4½% series A bonds, due 1935, "when issued," were stricken from the list of the New York Stock Exchange.

* (15) Admitted to New York List.—On April 27, 1917, this company's temporary certificates for general mortgage 4½% series A bonds, due 1935, were admitted to the list by the New York Stock Exchange.

PENNSYLVANIA RUBBER CO., INC.

* (1) Officers and Directors.—It was announced Feb. 21, 1917, that at the annual meeting of this company the following directors were elected: Herbert Du Puy, H. Wilfred Du Puy, Charles M. Du Puy, S. G. Lewis, George W. Shiveley and G. A. McLaughlin.

Subsequently the following officers were elected: Herbert Du Puy, Chairman; H. Wilfred Du Puy, Pres. and Treas.; Charles M. Du Puy, Vice-Pres.; S. G. Lewis, Gen. Mgr.; George W. Shiveley, Sec'y, and Charles G. Morrill, Asst. Treas.

Quarterly dividends of 1¼% on the common stock and 1¼% on the pfd. stock were declared, payable March 31 to stock of record March 15.

●PENNSYLVANIA SALT MANUFACTURING CO.

* (1) To Pay off Remainder of Notes.—Announced on April 10, 1917, that it was this company's intention to pay off on June 1, the remaining \$500,000 of its three-year 5% notes in accordance with the provisions of the contract.

PENNSYLVANIA SHIPBUILDING CO.

* (1) Site Bought for Boiler Shop.—The "Philadelphia Public Ledger" April 21, 1917, stated that this new company had closed a deal for the acquisition of three city blocks, on which it would erect a boiler shop to accommodate 1,500 mechanics. The consideration was said to have exceeded \$30,000.

PENNSYLVANIA SUGAR CO.

* (1) Capital Increase to \$5,000,000 Planned.—On April 21, 1917, the "Philadelphia Public Ledger" said that in view of important developments to the plant of this company a special meeting of stockholders had been called for June 16 to vote on a proposal to increase the capital stock from \$2,600,000 to \$5,000,000. The company has arranged for the purchase of a plot of ground which will include two municipal plots. The capacity of the plant has been increased to 4,000 barrels a day.

JANUARY 1 TO APRIL 30, 1917

PENNSYLVANIA TANK CAR CO.

¹(1) Equipment Issue.—See Pennsylvania Tank Line Co.—Item No. 1.

PENNSYLVANIA TANK LINE CO.

¹(1) Equipment Issue.—It was announced Jan. 20, 1917, that this company and the Pennsylvania Tank Car Co., subsidiaries of the Petroleum Iron Works Co., had issued \$1,000,000 of 5% car trust equipment bonds, maturing serially one to eight years.

The equipment covered by the mortgage has a value of more than double the issue or over \$2,000,000, and the bankers, The First National Bank of Sharon and The Colonial Trust Co. of Farrell, Pa., advised that the issue was practically all sold to New York and Pittsburgh banks before the signing of the bonds.

PENNSYLVANIA TUNNEL & TERMINAL R. R. CO.

¹(1) Passenger Service Agreement Approved.—See New York, New Haven & Hartford R. R. Co.—Item No. 11.

PENNSYLVANIA UTILITIES CO.

¹(1) Sales, 1916.—It was announced Jan. 24, 1917, that this company, a subsidiary of General Gas & Electric, in 1916 sold 47,650,000 kilowatt hours, compared with 42,570,000 kilowatt hours in 1915. Of the energy sold 77.7% was steam generated, 20.8% hydro-electric and 1.7% purchased. The steam generated current increased 17.5%, the hydro-electric decreased 3.5% and purchased power decreased 10%. The company has five generating stations.

• PENNSYLVANIA WATER & POWER CO.

¹(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$1,353,919	\$1,124,739
Net after taxes	1,140,999	948,331
Surp. after bond interest	619,850	434,053
From prev. year	21,797	709
Total	641,648	434,762
Dividends	329,275	339,800
Const. acct.	100,000	—
Deprec. reserve	150,000	73,165
Surp. to P. & L.	9,373	21,797

¹(2) Earnings on Stock.—It was stated Jan. 31, 1917, that this company's 1916 surplus of \$619,850, after bond interest, is equivalent to 7.3% on \$8,495,000 stock, compared with 5.10% in 1915.

¹(3) Report, Year Ended Dec. 31, 1916, showed that gross increased 20.8% over 1915, while net increased 42.8%. In five years there was a gain of 163.2% in gross and 836.3% in net. July 1, 1916, the dividend rate on the stock was increased from 4% to 5%, making dividend payments \$424,750 annually. Because of the high prices of materials, but little new construction was undertaken in 1916. Work now under way will be carried along slowly and spread over several years. The cost of this work is being paid out of income, rather than charged against capital account.

At present the hydro-electric station has 112,000 horsepower installed, but there is space for 34,000 horsepower additional in two units.

In 1916 the company, through a subsidiary, the Shawinigan Electro Products Co., began the manufacture of Ferro-Silicon, and this proved so successful that in July, 1916, it was decided to double the capacity of the plant. Within a short time the plant will have three times its original capacity, as a third unit is being installed. The entire output of the plant has been sold for 1917 at satisfactory prices.

In 1917 this plant will take 100,000,000 kilowatt hours of energy generated by Pennsylvania Water & Power Co., and the larger part of this energy would, without the use of the new plant, be unsalable.

Profits from the sale of the ferro-silicon products are also adding materially to the revenues of the parent corporation.

PENNSY MOTORS CO.

¹(1) Receiver Asked For.—It was announced at Pittsburgh Feb. 27, 1917, that in a bill in equity, filed in the United States District Court there, a temporary receiver was asked for this company. The bill was filed by G. W. Berger, Henry C. Wasmuth, John P. Rupp, L. H. McCracken and the Pennsy Motors Stockholders' Protective Association, which alleges that the business is mismanaged.

The bill sets forth that the company was incorporated on Nov. 22, 1915, capitalized at \$500,000, with 500,000 shares of stock.

PENROD MILLS (THE).

¹(1) Incorporated in April, 1917, in Massachusetts, with an authorized capital of \$600,000, all common shares, par \$100. Incorporators: Gay Gleason, Francis Lavelle and Arthur Britton.

PENSACOLA, MOBILE & NEW ORLEANS R. R.

¹(1) Completion Plans.—See Gulf Ports Terminal R. R. Co.—Item No. 1.

PENSACOLA ELECTRIC CO.

	1916	1915
¹ (1) Earnings—		
Dec. gross	\$26,844	\$23,036
Net	12,187	10,927
Surp. after chgs.	4,523	4,044
12 mos. gross	280,101	258,042
Net	122,764	111,222
Surp. after chgs.	30,089	25,518

—Mar.

	1917	1916
¹ (1) Earnings—		
Jan. gross	\$27,046	\$23,036
Net	11,393	10,164
Surp. after chgs.	3,589	2,413
12 mos. gross	283,211	261,746
Net	123,993	114,390
Surp. after chgs.	31,265	28,317

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross	\$26,909	\$21,833
Net earnings	11,826	10,147
Surp. after chgs.	4,026	2,080
12 mos. gross	288,287	263,500
Net earnings	125,673	116,100
Surp. after chgs.	33,212	29,263

PEOPLE'S BUILDING & LOAN CO. OF BROWNSVILLE, O.

¹(1) Capital Increased.—It was announced March 10, 1917, that this company had increased its capital stock from \$500,000 to \$750,000.

• PEOPLE'S GAS LIGHT & COKE CO.

¹(1) New Plant Ready.—On Feb. 6, 1917, this company announced that the construction of the largest gas plant in the world, consuming 1,500,000 tons of coal annually, awaited the granting by the Chicago City Council of a heat unit standard of quality of gas instead of the present candle power lighting unit of measurement.

The company plans to convey the coal from mines in Pennsylvania and West Virginia by its own fleet of lake steamers, to build which it will expend \$5,000,000.

	1916	1915
¹ (2) Report, Year Ended Dec. 31, 1916, shows:		
Gross	\$17,094,878	\$17,037,894
Net	5,746,009	6,906,456
Surp. after chgs.	2,077,258	3,228,968
Deficit aft. divs.	\$424,889	\$152,972
†Surplus.		

†To balance deficit caused by dividend payment, an amount has been withdrawn from contingent reserve.

¹(3) Earnings on Stock.—It was stated Feb. 8, 1917, that this company's 1916 surplus, after charges, is equal to 5.39% on \$38,500,000 capital stock, compared with 3.88% earned on the same capitalization in 1915.

¹(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$13,789,105, compared with \$13,800,295 Dec. 31, 1915.

¹(5) Comment on 1916 Report.—On Feb. 10, 1917, the "Wall Street Journal" said it was not the fault of business conditions or of any lack of efficiency in management that resulted in the making for 1916 one of the worst reports, from an earning viewpoint, in this company's history.

It is plainly set forth in the income account and in the remarks of Pres. Cowdry that the fault lies with the standard of gas which the company is compelled, under its present franchise, to supply to its customers. Under present day conditions gas is a heating and not an illuminating agent and coal gas may be manufactured at a much lower cost and sold at a proportionately lower rate than water or oil gas.

For a long period officials of People's Gas have been laboring with the city for a change in the standard of gas promising that if this is done the company will erect the largest coal gas plant in the world, costing over \$15,000,000, and thus arrange to supply the city with an ample quantity of gas at a low rate.

The committee in charge of gas affairs has now recommended to the council to establish a standard of 565 British thermal units for the gas, which is to be sold at 67 cents a thousand with a monthly service charge.

In case this recommendation is approved work will be started at once on the new gas plant and officials of the company expect that at the same time a change will come in the earning power of the company and that it will be made as great a success as has Commonwealth Edison of Chicago under the same management.

While gross revenues of the company for 1916 were \$47,000 larger than in 1915, net revenues were \$1,160,000 less. More than all this net increase is accounted for by the increased cost of gas oil.

In 1915 the company paid \$2,080,284 for its gas oil while in 1916 this cost was increased to \$3,295,751, a gain of \$1,215,467. In 1915 gas oil cost 4½ cents a gallon, while in 1916 it cost 5½ cents. Each increase of 1 cent a gallon in gas oil means an increase of 5 cents a thousand cubic feet in cost of manufactured gas and this additional cost in 1916 was more than 2% on the entire outstanding capital stock of the company.

As the company in 1916 earned but 5.39% on its capital stock and paid 6¼%, the rate having been reduced from 8% to 6% after one quarterly dividend of 2% had been paid for the year, the surplus of \$2,077,258 was insufficient for the full dividend and contingent reserve was drawn upon for \$424,889.

¹(6) Chairman's Statement to Stockholders.—It was announced at Chicago Feb. 14, 1917, that at the annual meeting of this company Samuel Insull, Chairman of the Board, assured stockholders that there would be no change in the dividend rate of 6%, but that it would continue to be paid.

Mr. Insull also told the stockholders that unless the city council gives the company prompt action on its demand for a change from the lighting standard to a heat unit standard in its gas all negotiations with the city may be called off and the company would appeal to the Illinois Public Service Commission for relief.

Mr. Insull asserted that by its inexcusable delay the council committee on gas, and its experts, had caused the company a loss of \$5,000,000. "It is absolutely necessary," Mr. Insull said, "for our company to change from the lighting to the heating standard of our gas. Our expenses, as our annual report shows, increased more than \$1,500,000 in 1916 over 1915 and a large part of that increase could have been avoided if the committee on gas had been willing 14 months ago to go with us to the State Public Utilities Commission and agree that we might have temporary relief pending the final settlement of our negotiations."

JANUARY 1 TO APRIL 30, 1917

(7) Permissive Ordinance Reported.—A Chicago dispatch Feb. 23, 1917, stated that new gas rates of approximately 70 cents per 1,000 feet and a profit-sharing scheme were the leading "outline provisions of a permissive ordinance" reported to the aldermanic committee on gas by its board of experts.

Peoples' Gas Light & Coke Co. will be allowed to drop all candle power requirements and make deductions of the amount of net earnings before sharing equally with its consumers all excess profits.

—Mar.

(1) Agreement on Rates.—It was announced March 7, 1917, that this company and the city of Chicago had agreed on rates under a proposed ordinance for 30 cents for the first 350 cubic feet and 70 cents for all gas above that amount. The company is permitted to lower the candle power from 22 to 9 and to decrease the heating unit to 565 British thermal units.

—Apr.

(1) Dividend Reduced.—Announced at Chicago April 13, 1917, that this company had declared a quarterly dividend of 1%, payable May 25 to stock of record May 1. In the previous quarter a dividend of 1½% was declared. Official announcement was made in connection with the declaration that the increased cost of gas-making materials and uncertainty as to the future owing to international complications had caused the reduction.

(2) Dividend Reduction Affects Stock.—On April 15, 1917, the "New York Times" said the reduction of the People's Gas dividend from 6% to 4% annually in Chicago on April 13 broke this issue down 9½ points and caused something of a shock in the market April 14 in Consolidated Gas. The decline of 3½ points in this issue was an exceptional movement, especially for a Saturday. Consolidated Gas shares have been inclined, however, to move off rather easily ever since the annual report appeared two months previously.

In his statement to shareholders Pres. Cortelyou referred with earnestness to rising costs. The gas companies are limited in profits, while not limited in expense. They may not charge higher than a certain level for their major product, while they are forced to pay the market price for fuel, oil, etc.

(3) Status (April, 1917).—On April 16, 1917, Dow, Jones & Co. said, in part: "In the past twenty years the dividend and price record of the People's Gas Light & Coke Co. has been rather checkered. From 1897, when the company attained prominence in Chicago by the absorption of seven other gas companies, till November, 1905, 6% was maintained. This record was, however, marred in February, 1906, by a reduction to 5%, which was kept till February, 1907, when the 6% rate was re-established.

"Till May 25, 1909, 6% was maintained, and on that date the payments were increased to 7%; and, in November, 1913, an 8% rate was commenced. Till May, 1916, 8% was paid, but on that date it was reduced to a 1½% quarterly basis that held until February, 1917.

"During the long period between 1897 and 1905, while the company was on a 6% basis, the price of the stock varied between 81¼ and 129¼, and even during the 5% payments the stock sold between 103 and 88; but during the panic years of 1907-8, it made a low of 80. Since 1909, and till the present time, the high was 129¼; and the low, in March, 1917, was 81¼. Saturday's low was 81.

"The trouble with People's Gas is that which all gas companies operating under a candle-power lighting standard are facing. Every advance of 1 cent a gallon in gas oil means an advance of approximately 5 cents a thousand cubic feet in the cost of manufacturing gas; and the companies with a lighting unit standard must use gas oil to bring their gas up to the proper standard.

"Coal gas companies, having a heat unit standard, do not have to use gas oil, and, in addition, the advance in the cost of their by-products has offset the advance in the price of the coal used in their retorts. The companies which have regular by-product gas plants have fared better than any other; and these companies, in their annual reports, show that the by-products have been bringing them more real surplus revenue than the sales of gas.

"People's Gas, in time, is to secure a heat unit standard, but it will cost the company between \$12,000,000 and \$15,000,000 to build its by-product plant, the site for which has already been secured.

"This financing, in addition to the reduction in dividends, is having its effect on the stock; but in time, with the adoption of the heat unit standard in Chicago, and the completion of the by-product gas plant, People's Gas should get back to its old revenue-producing possibilities."

(4) Immediate Payment Offered in Settlement of Rebate Litigation.—A Chicago dispatch April 26, 1916, stated that this company had offered to make a large payment immediately on settlement of pending \$10,000,000 rebate litigation instead of spreading refunds over five years; also to protect future customers and withdraw limitation as to refunding only to continuing customers.

PEOPLE'S NATURAL GAS & PIPEAGE CO.

(1) Extra Dividend.—Announced Feb. 15, 1917, that this company had declared an extra dividend of 2%, payable Feb. 26 to stock of record Feb. 21.

PEOPLE'S POWER CO.

(1) Stock Increase.—See Tri-City Ry. & Light Co.—Item No. 1.

PEPPERELL MFG. CO., BOSTON.

(1) Extra Dividend.—It was announced on Jan. 22, 1917, that this company had declared a regular semi-annual dividend of \$4 per share; also an extra dividend of \$8 a share, both payable Feb. 1 to stock of record Jan. 22, 1917.

PERE MARQUETTE R. R.

(1) Stock Allotment.—On Jan. 4, 1917, the reorganization managers of this company announced that \$540,000 of the new prior preference stock was not taken up by old stockholders and remained for allotment among holders of the application certificates.

Applications from holders of these certificates amounted to \$37,300,000 and the \$540,000 stock will be awarded on basis of about 1¼% of applications.

(2) Bonds.—On Jan. 8, 1917, the reorganization managers of this company, in a notice to holders of certificates of deposit issued under the agreement of April 8, 1912, for refunding mortgage 4% gold bonds, dated Jan. 2, 1905, bearing the endorsement of guaranty as to principal and interest of the Cincinnati, Hamilton & Dayton Ry. Co., announced the cancellation of the guaranty borne by the bonds, and that holders of certificates upon presentation to the Bankers Trust Co., New York, are entitled to receive \$12.50 in cash in respect of each \$1,000 principal amount.

(3) State Ownership Suggested.—A Lansing, Mich., dispatch Jan. 22, 1917, stated that State ownership and operation of this company's property to "put the road on its feet again" was the plan seriously proposed by Representative Thomas Read, of Oceana County, who would introduce a resolution in the House asking for a thorough investigation of the Pere Marquette's affairs with this end in view.

"In my section of the State," said Mr. Read to-night, "the Pere Marquette railroad is absolutely indispensable. No other road touches my county, and frankly we could not get along without the Pere Marquette. Of late the service given us has been very bad.

The excuse of the company is that it lacks equipment, lacks facilities to give better service, and back of all lacks money to get new equipment or better facilities."

(4) Order of Sale.—It was announced at Detroit Jan. 29, 1917, that Judge Tuttle had signed a decree and order of sale of this company's property for March 6, with an upset price of \$10,100,000. The Old and Detroit National Bank was made depository.

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross—	\$1,942,231	\$1,876,147
Net ————	189,257	470,003
Def. after chgs.	†185,453	†103,189
6 mos. gross—	11,879,620	10,530,418
Net ————	2,714,009	2,709,690
Surp. after chgs.	339,404	516,136

†Deficit after charges is based on interest accruals, but interest actually paid by the receivers amounted to only \$92,907.

†Surplus.

(2) Comment on Six Months' Earnings.—On Feb. 10, 1917, the "Wall Street Journal" said that the earning statement of this company for the six months ended Dec. 31 showed surplus after charges of \$339,404, which was a decrease from the corresponding period in 1915 of \$178,671.

These figures, however, are based on the capitalization of the old company, as the property has not been taken over by the new company.

The reorganization plan has been declared operative and it is permissible to apply the earnings to the new capitalization to ascertain what showing has been made.

For the six months' period the balance after charges, including taxes, rentals and hire of equipment, amounted to \$2,714,009. From this there is to be deducted interest charges for the half year, which amount to \$843,880, leaving \$1,870,129 available for dividends on the various stock issues.

Dividend requirements on both the prior preference and pfd. stocks for the six months amount to \$590,725, which leaves \$1,279,404 available for the common stock.

Under the reorganization plan there is \$45,046,000 common, so that in the six months there was earned, after dividend requirements on both pfd. stocks, \$2.84 a share on the common, or at an annual rate of \$5.68 a share.

Like all other railroads, the Pere Marquette is encountering mounting operating costs of every kind. In this respect December was probably the worst month of the period, with operating expenses increasing \$262,560, while in the six months they increased \$1,100,806. The heaviest advance was the transportation item, which increased \$642,688 in the six months, due mainly to the high price of fuel and labor.

(3) Indiana Assets Ordered Sold.—It was announced at Indianapolis Feb. 10, 1917, that the sale of the Indiana assets of this company had been ordered sold by Judge A. B. Anderson in the Federal court there. The order is similar to the one made in Detroit, Mich., authorizing the sale of the road.

The upset price for the entire road has been fixed at \$10,100,000.

The reorganization plan provides for the purchase of the road at the foreclosure sale by a committee representing the bondholders and it is necessary that the sale be ordered by a Federal judge in each State through which the system is operated.

(4) Sale of Port Huron & Northwestern March 23.—See Port Huron & Northwestern R. R.—Item No. 1.

—Mar.

	1917	1916
(1) Earnings—		
January gross—	\$1,759,809	\$1,677,918
Def. after taxes—	45,850	†284,775
Def. after chgs.	430,609	212,944
7 months gross—	13,639,429	12,208,337
Net after taxes—	2,663,159	2,934,465
Def. after chgs.	91,145	†303,191
†Surplus.		

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

*(2) Foreclosure Sale March 15.—It was announced March 8, 1917, that notice had been given for the sale at foreclosure of this railroad on March 15. The date previously set was March 6, but the sale was not made at that time.

*(3) Reincorporated.—See Pere Marquette Ry. Co.—Item No. 1.

*(4) Sold at Foreclosure.—It was announced March 15, 1917, that on this date this company's property was sold at auction for \$10,130,000 under the foreclosure of the consolidated 4% mortgage to representatives of the reorganization committee.

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross—	\$1,518,990	\$1,689,081
Def. after taxes—	248,695	264,569
Def. after chgs—	633,057	121,240
2 mos. gross—	3,278,799	3,346,999
Def. after taxes—	294,546	7549,343
Def. after chgs—	1,064,200	334,184
†Net after taxes—		

PERE MARQUETTE RY. CO.

*(1) New Name.—It was announced March 16, 1917, that in pursuance with the order of the Michigan Railroad Commission the Pere Marquette R. R. Co. had filed its articles of association at Lansing, Mich., March 12, 1917, under the name of the Pere Marquette Ry. Co. The capital stock totals \$68,675,000, distributed as follows: Prior pfd., \$11,200,000; pfd., \$12,429,000; common, \$45,046,000. The incorporators are Frank H. Alfred, John L. Cramer, Clarence S. Sikes and others. The term of existence is fixed as 999 years.

*(2) Sale of Bonds.—Announced on March 27, 1917, the reorganization managers had sold to Harris, Forbes & Co. \$6,000,000 first mortgage 5% bonds, due 1958.

It is understood that including the proceeds of this sale the new company will begin operations with cash on hand amounting to between \$8,000,000 and \$9,000,000. The new securities to be issued in exchange for those of the old companies will be ready some time in April.

—Apr.

*(1) Officers and Directors.—It was announced April 12, 1917, that officers of this new company had been elected as follows: Chairman of the board, Edward N. Brown, formerly Pres. of the National Rys. of Mexico, New York; Pres., Frank H. Alfred; Sec'y and Treas., John L. Cramer; General Auditor, Clarence S. Sikes, Detroit; Asst. Sec'y, E. M. Heberd; Asst. Treas., W. E. Martin, New York; Chief Counsel, Jollne Larkin & Rathbone, New York; General Counsel, Seward L. Merriam, Detroit.

Directors: E. N. Brown, L. F. Loree, Pres. of the Delaware & Hudson; William H. Porter, of J. P. Morgan & Co.; Franklin Q. Brown, Redmond & Co.; Beekman Winthrop, Robert Winthrop & Co.; Frederick Strauss and Charles D. Lithgow, J. & W. Sellman & Co., New York; E. V. R. Thayer, Francis R. Hart, Robert Winsor, Boston; John W. Stedman, of the Prudential Insurance Co., Newark; Frank H. Alfred and Stanford T. Crapo, Detroit; F. W. Stevens, Ann Arbor, Mich.; John A. Spoor, chairman of the board of the Union Stock Yards, Chicago.

The company's New York office is at 55 Liberty St. and the Detroit office in the Fort Street Union Depot.

*(2) Mortgages Filed at Detroit.—The owners of the Pere Marquette filed at Detroit, Mich., April 13, 1917, mortgages of \$30,450,000.

*(3) Transfer Agent Appointed.—On April 18, 1917, the Guaranty Trust Co., New York, was appointed transfer agent by this company for its prior preference, pfd. and common stocks.

*(4) Commission Blames Bankers for Failures.—Arraigning the persons who controlled the Pere Marquette and the Cincinnati, Hamilton & Dayton, the Interstate Commerce Commission April 20, 1917, submitted to Congress its report on the investigation of the physical and financial condition of those railroads.

On the Zimmermann-Hollins syndicate it placed the principal blame for "wrecking" the roads, while J. P. Morgan & Co., who furnished the money for the syndicate's operations, were censured for the aid extended.

The report to the House Commerce Committee on the corporate history of the two roads declared that the same general system was followed as in the New Haven and Rock Island cases. The commission declared revelations of the inquiry serve further to emphasize the need for Federal regulation of securities and for legislation giving the commission access to railroad files and correspondence.

The commission's arraignment of the promoters contains many counts. Its data was largely gathered by Louis D. Brandeis, of Boston, now associate justice of the Supreme Court. Mr. Brandeis was retained by the commission in 1914 as a special investigator in the case, and conducted hearings in Washington and in other cities.

PERFEKTONE CORP.

*(1) Incorporated on March 20, 1917, in Maryland, with an authorized capital of \$2,000,000, to manufacture phonographs and phonograph records, with an office in the Witherspoon Building, Philadelphia. Incorporators: Dr. Alva Jones, Pres.; Joseph B. Miller, Vice Pres.; Wm. J. Donaldson, Treas., and John S. Latta, Sec'y. The company owns 38 exclusive patents fully covered in various countries of Europe and America.

PERKIOMEN R. R.

	1916	1915
*(1) Earnings—		
November gross—	\$69,146	\$63,260
Net after taxes—	38,081	31,572
5 mos. gross—	366,662	309,198
Net after taxes—	205,353	154,984

—Feb.

	1916	1915
*(1) Earnings—		
December gross—	\$58,316	\$65,123
Net after taxes—	25,263	37,744
6 mos. gross—	424,978	374,322
Net after taxes—	230,622	192,728

—Mar.

	1917	1916
*(1) Earnings—		
January gross—	\$60,450	\$58,324
Net after taxes—	22,272	31,248

—Apr.

	1917	1916
*(1) Earnings—		
February gross—	\$58,097	\$60,585
Net after taxes—	25,758	32,035
2 mos. gross—	118,547	118,910
Net after taxes—	48,030	61,782

PERLMAN RIM CORP.

*(1) Injunction Asked For.—It was stated March 3, 1917, that this company had asked for a permanent injunction against the Firestone Tire & Rubber Co. for alleged patent infringements, also for an accounting of profits and triple damages.

PERMANENT HIGHWAYS CORP.

*(1) Incorporated on Feb. 14, 1917, in Delaware, with a capital of \$600,000, to construct public buildings, highways, etc. Incorporators: Arthur W. Britton, S. B. Howard and L. H. Gunther, all of New York.

PERMANENT MORTGAGE CORP., WILMINGTON, DEL.

*(1) Incorporated on March 3, 1917, in Delaware, with a capital of \$2,500,000, to transact a general real estate business. Incorporators: W. E. O'Keefe, Geo. G. Steigler and E. E. Wright, Wilmington, Del.

*(2) Incorporated on March 29, 1917, in New York, with a capital of \$2,500,000, to engage in a realty, agency and brokerage business. Representative: W. H. Allison, 44 Court St., Brooklyn, N. Y.

PERMANENT PRODUCE CO. (THE).

*(1) Incorporated on Jan. 8, 1917, in Delaware, with a capital of \$1,000,000, to manufacture and sell metal products of

all kinds. Incorporators: R. D. Stevenson, G. R. Stevenson, L. B. Foote, W. A. Thompson and A. J. Hudson, all of Cleveland, O.

PERRY COUNTY UTILITIES CORP.

*(1) To Be Taken Over.—See Union Electric Light & Power Co.—Item No. 1.

PETALUMA POWER & WATER CO.

*(1) Report, Year Ended Dec. 31, 1916, shows gross operating revenue of \$36,926, net operating revenue of \$21,480 and net corporate income of \$15,578.

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$15,573.

PETALUMA & SANTA ROSA RY.

*(1) Bondholders Asked to Waive Default.—It was announced Feb. 15, 1917, that E. H. Rollins & Sons, San Francisco, had invited bondholders of first mortgage bonds of this company to deposit their holdings with the Mercantile Trust Co., together with a waiver of past and future defaults in the sinking fund, provided the stockholders obtain a release and discharge of the 2d mortgage on or before March 1, 1918.

Of the authorized issue of \$1,000,000 of first mortgage 6% bonds, \$170,000 are reserved in escrow to be issued for improvements. Of the \$830,000 which have been issued, \$86,000 have been retired by the sinking fund, \$80,000 is in the treasury of the company and is being used as part security for the floating debt, and \$655,000 is outstanding in the hands of the public.

The entire authorized issue of \$250,000 of second mortgage 6% bonds, due April 1, 1915, has been issued.

The company was unable to pay these bonds at maturity and the holders of them agreed not to take any action to foreclose the mortgage until April 1, 1917, at which time provision for their payment should be made.

The company has \$4,000 of unsecured notes outstanding and \$76,600 of notes secured by \$80,000 of first mortgage 6s and \$33,000 of second mortgage 6s, or a total floating debt of \$80,600.

PETERBOROUGH MILK PRODUCTS, LTD.

*(1) Incorporated on Feb. 6, 1917, in Canada, with a capital of \$250,000, divided into 10,000 shares of \$25 each, to manufacture and deal in condensed, evaporated and all other manufactured forms of milk. Incorporators: Rupert Kenneth Grimshaw, Edward John Swift, Franklin Deios Read, Geo. Gordon Plaxton and Lily Davis. Chief place of business, Toronto, Ont.

PETERSON LAKE SILVER COBALT MINING CO.

*(1) Directorial Changes.—It was announced March 15, 1917, that W. A. Lambert, recently appointed to the board of this company, had resigned and been appointed Sec'y-Treas., succeeding C. H. Manaton. The names of Irving L. Erest and Max B. Bord, of New York, have been added to the board.

—Apr.

*(1) Quarterly Dividend Passed.—The "Globe," Toronto, Ont., April 16, 1917, said the first quarterly statement to be sent out by the new management of this company announced the passing of the usual quarterly dividend. The last dividend was paid Jan. 2 and amounted to 1 1/2%.

The balance sheet giving the position March 10, 1917, shows cash assets of \$57,924, against which are \$6,500 liabilities.

*(2) Injunction Restraining Dominion Co. from Taking Tallings.—The "Globe," Toronto, Ont., on April 21, 1917, stated that this company had secured an injunction restraining the Dominion Reduction Co. from taking tallings from Peterson Lake. The Dominion Reduction Co. has a second flotation unit in course of construction, with which it was purposed those tallings should be treated. It was stated a legal battle would likely follow.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

(2) Work at Nova Scotia Shaft Stopped.—The new management of this company, said the "Toronto World," April 26, 1916, had decided to stop work at the Nova Scotia shaft. On what was the Susquehanna lease a 200-foot shaft was sunk, and on the advice of Frank Loring, M. E., work will be taken up and actively pushed at this point. This is in close proximity to the Little Nipissing lease, from which much valuable ore was obtained.

PETOSKEY PORTLAND CEMENT CO., PETOSKEY, MICH.

(1) Capital Increased.—On April 19, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$1,000,000 to \$1,500,000.

PETROLEUM IRON WORKS CO.

(1) Car Orders.—See Texas Co.—Item No. 7.

(2) Equipment Issues by Subsidiaries.—See Pennsylvania Tank Line Co.—Item No. 1.

PETTIBONE MULLIKEN CO.

(1) Report, Year Ended Dec. 31, 1916, shows a net surplus of \$442,751, after the payment of pfd. dividends. This surplus compares with a deficit of \$181,141 at the close of the year ended Dec. 31, 1915.

(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net income.....	\$617,752	\$232,811
Surp. after chgs. & pfd. divs....	172,725	184,140
Deficit.....		

(3) Earnings on Stock.—It was stated Feb. 6, 1917, that this company's 1916 surplus of \$172,725 is equal to 2.46% on \$7,000,000 common stock.

(4) Balance Sheet, as of Dec. 31, 1916, shows a total profit and loss surplus of \$949,052, compared with \$570,335 Dec. 31, 1915.

(5) Statement by President.—It was stated Feb. 6, 1916, that Pres. A. H. Mulliken, of this company, in his annual report to stockholders, said, in part: "If railway facilities increased each year to meet this growth, the business of your company would steadily improve. To bring this about, it is necessary for the railroads to receive a fair remuneration every year. Anything that you can do to influence the public mind and Congress in this direction at this time will benefit yourselves and the country at large."

"The improvement in railroad buying, which began in the last quarter of 1915, continued throughout 1916 and the business of your company has shown a steady increase. This increase is due to improvement in railroad buying during the last 12 months."

"The munition plant authorized in 1915 was completed during the year, but no war contracts offered for foreign governments were accepted. The prices were very low, the requirements of manufacture and inspection were very rigid, labor was scarce and high, and it appeared that such contracts would be more likely to show a loss than a profit."

"This plant, which was built very economically and could not be replaced at the present time for a 40% increase in its cost, is being gradually utilized in your regular business and will in time be completely used."

—Mar.

(1) Report, Year Ended Dec. 31, 1916, shows a net surplus of \$442,751, after payment of pfd. dividends, as compared with deficit of \$181,141 at close of 1915. This is equal to 2.46% on the \$7,000,000 common stock.

PETOSKEY PORTLAND CEMENT CO.

(1) Incorporated on Feb. 5, 1917, in Delaware, with a capital of \$1,000,000, to manufacture cement and all kinds of building materials. Incorporators: John L. A. Galstie, Albert B. Klese and Homer Sly, Petoskey, Mich.

PFANSTIEHL CO., INC., MILLBROOK, N. Y.

(1) Incorporated on March 13, 1917, in New York, with a capital of 4,000 shares, \$100 each, 1,000 shares no par value, working capital \$405,000, to deal in metals of all kinds and do mechanical and electrical engineering, mining and milling. Incorporators: H. S. Gould, A. L. Schwartz and J. N. Frank, 76 West Monroe Street, Chicago, Ill.

(2) Capital Increased.—On March 20, 1917, the company filed notice at Albany, N. Y., of an increase in shares from 1,000 to 40,000 and active capital \$405,000 to \$600,000.

• PHELPS, DODGE & CO.

(1) Improvement Plans.—It was stated Feb. 6, 1917, that this company, which had purchased what is known as the Tyrone and Leopold groups of copper mines, situated about 20 miles southwest of Silver City, N. M., had adopted plans for improvements to the property which call for an expenditure of approximately \$5,000,000. These are to include the construction of an ore concentrating plant and a large amount of other development work in preparation for making the mines among the largest producers in the Southwest.

—Mar.

(1) Extra Dividend.—Announced March 8, 1917, that this company had declared the regular quarterly dividend of \$2.50 and an extra of \$3.50 a share. Three months previously a dividend of \$10 extra per share was declared. The dividends are payable March 30 to stock of record March 20.

(2) Comment on Dividends.—On March 10, 1917, the "Boston News Bureau" said: "Playing a very conservative role, directors of Phelps, Dodge & Co. started 1917 dividends on a \$24 annual basis, the same as they did a year ago, yet the total disbursed during 1916 amounted to \$32.50 a share. This month the company will pay out \$2,700,000 to stockholders as a result of a regular quarterly dividend of \$2.50 a share and an extra of \$3.50."

"With production running close to 15,000,000 pounds monthly the Phelps, Dodge properties have advanced to a position where they contribute approximately 185,000,000 pounds of copper to the country's annual supply. The bulk of this comes from the company's own mines, Copper Queen and Detroit in Arizona, the Montezuma in Mexico and smaller properties in this country."

"Its smelters also handle a constantly increasing amount of custom ores, including a portion of the high-grade ores from United Verde Extension Mining Co."

(3) Merger of Subsidiaries Planned.—It was stated March 14, 1917, that preliminary steps had been taken to effect a unification of all the Phelps, Dodge & Co., Inc., subsidiaries beginning with the increase of the capital stock of the Copper Queen Consolidated Mining Co. from \$2,000,000 to \$50,000,000. All the stock of this company is owned by Phelps, Dodge & Co., Inc.

"This is a step in internal organization of Phelps, Dodge & Co., Inc.," according to a statement issued by Dexter, Church & Fleming, attorneys for the corporation, "and does not foreshadow an increase in the outstanding capital or the purchase of additional property or other matters external to the corporation. It is a measure to simplify the working of the company, particularly in the operating end."

"Copper Queen Consolidated Mining Co. is one of the subsidiaries of Phelps, Dodge & Co., and its stock has never been increased to correspond with its capital and surplus. This change will enable it to make its stock more nearly correspond with its capital and surplus and also will enable it to become the operating company for all of the Phelps, Dodge & Co. subsidiaries if that shall seem to be desirable. This course is now in contemplation."

The name of Copper Queen Consolidated Mining Co. is to be changed to Phelps, Dodge Corp., but no changes are looked for in the personnel of the officers and directors.

(4) Status.—It was stated March 14, 1917, that this company is a holding company. It was incorporated in 1908 with \$50,000,000 capital stock authorized; \$45,000,000 outstanding; par, \$100.

It owns the entire outstanding capital stock of Copper Queen Consolidated Mining Co., Montezuma Copper Co., Detroit Copper Co., of Arizona, Stag Canon Fuel Co., and controls through personal holdings of its officers the Old Dominion Co., Old Dominion Copper Mining & Smelting Co., United Globe Mines, Commercial Mining Co. and El Paso & Southwestern Ry.

Copper Queen Consolidated was incorporated in 1885 with \$2,000,000 capital stock, par value \$10.

(5) New President of Controlled Co.—See El Paso & Southwestern Co.—Item No. 2.

(6) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Earnings	\$24,030,905	\$10,981,512
Bal. after dep....	21,974,263	9,720,475
Surp. aft. divs....	7,349,263	720,475

(7) Earnings on Stock.—It was stated March 19, 1917, that this company's 1916 balance after depreciation of \$21,974,263 is equal to 48.33% on \$45,000,000 capital stock, compared with 21.6% earned on the same capitalization in 1915.

(8) Production, 1916.—It was announced March 19, 1917, that this company in 1916 produced 152,263,729 pounds of copper, 10,404,341 pounds of lead, 1,642,056 ounces of silver, and 28,873 ounces of gold. A heavy tonnage of ores was bought and refined and the total copper sold from the plants was 247,303,587 pounds, at an average price of 24.48 cents a pound, delivered at New York. Less than half the copper output went to the foreign trade.

(9) Statement by President.—It was stated March 19, 1917, that Pres. Frank Douglas of this company in his annual remarks to stockholders said that the extraordinary demand for copper was accounted for in part by the increased manufacture of goods which formerly were turned out by the warring nations.

"Political conditions in Sonora (Mexico)," he stated, "while far from normal, permitted the mine there to be operated with but few interruptions, and on only two occasions of short duration was it necessary for the American officials to seek refuge in the States. During their absence, as in previous years, the Mexican superintendents and foremen continued to operate the property."

"A heavy burden on production costs has been imposed through a levy of an export tax on copper and greatly increased taxes on mining claims in Mexico. These imposts have been made necessary by the almost total suspension of industrial enterprises in the republic, and the consequent reduction in revenue, and the assessment in case of the export tax, in contravention of the company's concession, is in the nature of a temporary measure, and will be withdrawn when financial conditions justify."

—Apr.

(1) Dissolution Plan.—On April 2, 1917, it was announced that Secy. George Notman had addressed a letter to stockholders revealing a plan for the dissolution of this company and for the distribution, in the liquidation of the \$45,000,000 stock of Phelps-Dodge Corp., share for share, to the holders of \$45,000,000 stock of the old company.

The letter stated in part: "Phelps, Dodge & Co. was incorporated in New York in December, 1908. It owns the entire capital stocks of Copper Queen Consolidated Mining Co., Detroit Copper Mining Co. of Arizona, Burro Mountain Copper Co., Stag Canon Fuel Co., Montezuma Copper Co., Bunker Hill Mines

JANUARY 1 TO APRIL 30, 1917

Co. and Phelps-Dodge Mercantile Co., but each of these companies has operated its own property.

"Since the organization of the company the policy of the Government has become more and more opposed to the holding company system of corporate management. In that system there is a burdensome and expensive duplication of accounts, of offices, of executive meetings and of taxes. For instance, income taxes must be paid on the incomes both of the subsidiaries and of the holding company.

"Copper Queen consolidated Mining Co., which owns the mines at Bisbee and the smelter at Douglas, has for years been authorized to carry on its business in Arizona as an owning and operating company. It antedates the present constitution of that State, and has thereby acquired certain legal rights of great value. The titles to a large part of your property are in that corporation. It has therefore seemed best to have that company absorb the other subsidiaries, and to issue its stock for the properties or the capital stocks thereof.

"In accordance with this plan, the name of Copper Queen Consolidated Mining Co. has been changed to Phelps-Dodge Corp., and its capital stock increased from \$2,000,000 to \$50,000,000, of which \$45,000,000 has been issued. The Detroit Copper Mining Co., Burro Mountain Copper Co. and Stag Canon Fuel Co. have transferred their properties to the Phelps-Dodge Corp., also the stocks of Mochtezuma Copper Co., Bunker Hill Mines Co. and Phelps-Dodge Mercantile Co., together with the remaining assets of Phelps, Dodge & Co. of comparatively minor value, have been transferred to Phelps-Dodge Corp., all for \$43,000,000 of its stock.

"Thus all of the properties and other assets formerly owned by Phelps, Dodge & Co. are now owned by Phelps-Dodge Corp., which has the same directors and the same management as Phelps, Dodge & Co.

"You are requested to deposit your Phelps, Dodge & Co. stock, endorsed in blank, at the office of the company, 99 John Street, New York, for which you will receive a temporary certificate for a like number of shares of the same par value in the Phelps-Dodge Corp. exchangeable for definitive certificate when engraved.

"The dividend declared by Phelps, Dodge & Co., payable March 29, will be the last dividend paid by that corporation, and thereafter dividends will be paid as declared by Phelps-Dodge Corp.

"It is proposed to list the stock of Phelps-Dodge Corp. on the New York Stock Exchange."

"(2) Directors Re-elected.—Announced April 3, 1917, that at the annual meeting of this company retiring directors were re-elected.

PHELPS, DODGE CORP.

"(1) New Name Planned.—See Phelps, Dodge & Co., Inc.—Item No. 3.

—Apr.

"(1) New Company.—See Phelps, Dodge & Co., Inc.—Item No. 1.

PHELPS-DODGE MERCANTILE CO.

"(1) Taken Over.—See Phelps, Dodge & Co., Inc.—Item No. 1.

PHILADELPHIA, BALTIMORE & WASHINGTON R. R.

	1916	1915
(1) Earnings—		
November gross	\$2,226,675	\$1,907,985
Net after taxes	570,822	468,585
Surp. after chgs.	402,454	304,268
11 mos. gross	23,289,086	19,331,909
Net after taxes	5,596,419	3,731,021
Surp. after chgs.	3,690,502	1,828,042

—Feb.

	1916	1915
(1) Earnings—		
December gross	\$2,257,339	\$1,979,228
Net after taxes	528,810	308,216
Surp. after chgs.	355,063	319,131
12 mos. gross	25,546,425	21,311,137
Net after taxes	6,126,225	4,215,053
Surp. after chgs.	4,066,399	2,147,174

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross	\$2,039,319	\$1,783,615
Net after taxes	128,100	299,771
Def. after chgs.	43,534	†137,009
2 mos. gross	4,248,019	3,599,942
Net after taxes	546,576	639,240
Def. after chgs.	183,565	†314,345

†Net after taxes.

	1916	1915
(2) Report, Year Ended Dec. 31, 1916, shows:		
Gross revenue	\$25,546,425	\$21,311,137
Net after taxes	4,125,228	4,215,053
Surp. after chgs.	4,021,539	2,060,050
Bal. after divs.	478,508	145,327

"(3) Earnings on Stock.—This company's 1916 surplus after charges of \$4,021,539 is equivalent to \$7.00 a share earned on 528,739 shares of capital stock.

• PHILADELPHIA CO.

	1916	1915
(1) Earnings—		
December gross	\$2,911,078	\$2,530,820
Net	1,231,822	1,149,987
9 mos. gross	21,769,757	18,805,532
Net	8,868,938	8,254,678

—Feb.

"(1) Compromise Offer.—It was announced Feb. 14, 1917, that the compromise offer of the protective committee of holders of pfd. stock of the United Traction Co. of Pittsburgh had been accepted by Philadelphia Co. Interests and that the controversy likely would be settled early in 1917. All the common stock of United Traction is owned by Pittsburgh Rys. Co. a subsidiary of Philadelphia Co. No dividends on the \$3,000,000 have been paid since July, 1912, and in April, 1916, the holders of the pfd. stock formed a protective committee to conserve their interests.

Under the plan approved holders of the pfd. stock may sell their stock to the Pittsburgh Rys. Co., taking in payment bonds of that company, to be guaranteed principal and interest by the Philadelphia Co. on the basis of 60% of the par value of their stock in the bonds, or they may sell their stock for cash on the basis of \$25 for the \$50 shares.

The two propositions place a value of 75 on the Pittsburgh Ry. bonds and the cash offer is made to care for the holders of United Traction pfd. who may own only a small amount of the stock.

—Mar.

"(1) Bond Redemption Plan.—It was announced March 5, 1917, that the banking firms of Ladenburg, Thalmann & Co., Hayden, Stone & Co., Brown Bros. & Co., Montgomery, Clothier & Tyler, and Jerome, Hill & Co., of Pittsburgh, had proposed to holders of the first mortgage and consolidated mortgage bonds of this company a sinking fund and redemption plan.

The proposal calls for a sinking fund of 2% a year for the first mortgage bonds, beginning March 1, 1918, with the callable price of the bonds 107½ and interest.

A similar sinking fund beginning May 1, 1918, is provided for the consolidated mortgage bonds with a callable price of 102½ and interest.

Deposits of bonds in acceptance of the plan have been called for.

"(2) Earnings, January and Ten Months.—Announced March 13, 1917, that this company had reported combined earnings of all departments for January and the ten months ended Jan. 31, 1917, as follows:

	1917	1916
Jan. gross	\$3,038,200	\$2,637,743
Net after taxes	1,397,227	1,302,650
10 mos. gross	24,808,561	21,443,277
Net after taxes	10,260,163	9,647,539

"(3) Earnings—

	1917	1916
Natural Gas Dept.		
February gross	\$1,080,599	\$912,684
Net after taxes	689,627	643,597
11 mos. gross	8,131,488	6,989,827
Net after taxes	4,516,720	3,976,327

Oil Dept.

February gross	\$41,688	\$12,000
Net after taxes	31,908	16,824
11 mos. gross	314,489	207,982
Net after taxes	208,078	125,411

Electric Lt. & Pr.

February gross	\$999,654	\$568,186
Net after taxes	298,557	298,550
11 mos. gross	6,592,324	5,180,136
Net after taxes	2,718,886	2,588,175

Electric Ry. Dept.

February gross	\$1,043,683	\$1,012,611
Net after taxes	293,021	337,447
11 mos. gross	12,636,755	11,871,870
Net after taxes	4,122,499	4,244,041

—Apr.

"(1) Offering of Notes.—It was stated March 31, 1917, that Ladenburg, Thalmann & Co., Blair & Co. and Hayden, Stone & Co., are offering \$7,000,000 of this company's 2-year 5½% collateral notes, due April 2, 1919, at 99 and interest. Proceeds of the note sale to be used to refund \$2,000,000 collateral trust notes due May 11, 1917, and \$650,000 other maturing obligations. Approximately \$3,000,000 will be used for the capital requirements of the Duquesne Light Co.

"(2) Earnings—

	1917	1916
March gross	\$3,037,605	\$2,770,366
Net after taxes	1,233,140	1,451,373
12 mos. gross	30,771,661	26,787,153
Net after taxes	12,799,323	12,396,331

• PHILADELPHIA ELECTRIC CO.

"(1) Additions.—It was stated Jan. 5, 1917, that plans had been prepared for extensive additions and improvements to the building of this company in Philadelphia, involving an expenditure of about \$500,000.

The plans provide for the erection of a 9-story addition adjoining the building to the west and the erection of three additional stories on the corner property.

The John R. Wiggins Co. has been awarded contract.

"(2) Acquisition Approved.—It was announced Jan. 15, 1917, that the Pennsylvania Public Service Commission had approved the application of the Pennsylvania Heat, Light & Power Co. and 13 other companies to transfer their properties and franchises to this company. All the companies are located in Philadelphia.

—Feb.

"(1) Bonds.—It was stated Feb. 8 that this company's new first mortgage gold bonds can be redeemed at 105 for the 4% bonds and 110 for the 5% bonds on Oct. 1, 1921, or any interest date thereafter. For purposes of the sinking fund they are redeemable at 105 for the 5% and 100 for the 4% bonds. It is estimated that the sinking fund will retire approximately \$30,000,000 of the bonds at maturity.

Estimated net earnings of the company for the year 1916, applicable to the interest charges of \$1,750,033 on the \$35,335,000 bonds, will amount to about 2½ times the interest requirements, according to a statement by Pres. McCall.

There are now outstanding \$33,683,300 5% bonds and \$1,671,700 4% bonds, making a total of \$35,335,000 outstanding. The total authorized amount is \$60,000,000, leaving \$24,665,000 as a reserve for acquisitions or permanent additions, extensions, betterments or improvements under conservative restrictions.

"(2) Bonds.—It was announced Feb. 13, 1917, that this company's temporary first mortgage 5% and 4% sinking fund gold bonds had been admitted to the unlisted department of the Philadelphia Stock Exchange.

"(3) Capital Increase Permit Sought.—Announced Feb. 17, 1917, that this company had applied to the Pennsylvania Public Service Commission for authority to increase its capital from \$25,000,000 to \$50,000,000.

—Mar.

"(1) Capital Increased.—It was announced March 1, 1917, that this company had increased its capital stock

JANUARY 1 TO APRIL 30, 1917

from \$25,000,000 to \$50,000,000, to provide for proposed extensions in its electric power plants and system.

—Apr.

*(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross earnings—	\$10,280,072	\$8,777,924
Net income—	2,794,051	2,414,550
Surp. after divs.	1,219,738	840,239

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$3,050,622, compared with \$2,311,986 Dec. 31, 1915.

*(3) Earnings on Stock.—It was stated April 11, 1917, that this company's 1916 net income of \$2,794,051 is equal to 11.2% earned on \$24,987,750 capital stock, as against 9.6% earned in 1915.

*(4) Exchange of Stock Planned.—It was stated April 11, 1917, that this company's 1916 report set forth that the management hoped to be able to submit early in 1917 a plan for the exchange of the stock of the company for the stock of the Philadelphia Electric Co. of Pennsylvania.

Attention was called to the extraordinary increase in gross earnings of the properties during the year, as well as to the corresponding increase in the expenses.

It was stated it was obvious that if an abnormal increase in gross earnings, due principally to the unusual demand by large power installations and for railway purposes, had not prevailed, the reductions made in rates by all the companies owned by the company would have resulted in a reduction in dividend.

*(5) Comment on 1916 Report.—In commenting on the 1916 report of this company the "Philadelphia News Bureau" April 12, 1917, said: "One of the big items which figured in the increased operating expenses of the company during 1916 was the advance in the price of coal. The company has figured on requiring approximately 800,000 tons of coal for 1917, and contracts for about 750,000 tons of this amount have already been placed at prices generally better than \$3 per ton. Arrangements have been made by the purchase of land along the Delaware River for a large storage of coal during the open Summer season against the stress of Winter conditions.

"While it was said that the management hopes to be able to submit a plan for the exchange of the stock of the company for the stock of the Pennsylvania Co. within a month, legal and financial details yet to be arranged may delay the announcement until late Fall."

• PHILADELPHIA RAPID TRANSIT CO.

	1916	1915
December gross	\$2,487,287	\$2,213,472
Net	1,091,193	976,804
Surp. aft. chgs.	277,272	160,307
6 mos. gross—	13,857,145	12,416,972
Net	6,153,326	5,457,036
Surp. aft. chgs.	1,268,092	568,243

*(6) Increased Dividend.—Announced Jan. 15, 1917, that this company had declared a semi-annual dividend of 2½% or \$1.25 per share, payable Jan. 31 to stock of record Jan. 22.

In September, 1916, the company declared a dividend of 2%, which was the first distribution ever made to the stockholders. That payment was out of the earnings for the fiscal year ended June 30, 1916, and the present dividend of 2½%, declared as a semi-annual payment, is in line with that provision of the proposed agreement with the city for operation of the new lines, which says that not more than 5% per annum shall be paid pending the beginning of operations under the agreement.

—Feb.

	1917	1916
January gross—	\$2,427,787	\$2,153,920
Net	1,042,371	953,382
Surplus	228,567	136,605
7 mos. gross—	16,284,933	14,570,892
Net	7,195,697	6,410,419
Surplus	1,494,660	697,849

*(2) Earnings on Stock, Estimated.—On Feb. 24, 1917, the "Philadelphia News Bureau" said: "Philadelphia Rapid Transit in each of two months this fiscal year has shown surplus earnings of over \$270,000, and while this rate may not be maintained, the January figures in fact having been \$228,567, each month since last August has returned over \$200,000 for stockholders.

"Therefore the company should find no difficulty in showing upward of \$1,000,000 earned on the stock in the last five months of the current fiscal year, which would make a total of over \$2,500,000 for the 12 months, or more than 8.3% on \$30,000,000 P. R. T. stock. In view of the size of the surplus earned in some recent months the amount for the year might easily be as much as 9%.

"For the seven months ended Jan. 31, 1917, the surplus over fixed charges is \$1,494,660, which is \$697,849 more than for the corresponding period the previous year. P. R. T. is now regarded as an established 5% dividend paying stock. The company earned 5.6% on its stock in the fiscal year ended June 30, 1916."

—Mar.

*(1) Listed in Philadelphia.—It was announced March 12, 1917, that the Philadelphia Stock Exchange had added to its regular list an additional \$497,000 of this company's extended voting trust certificates, making a total of \$24,227,350.

	1917	1916
Feb. gross—	\$2,205,349	\$2,030,166
Net after taxes—	931,091	885,423
Surp. after chgs.	117,413	68,685
8 mos. gross—	18,490,282	16,607,058
Net after taxes—	8,126,789	7,295,843
Surp. after chgs.	1,612,073	766,534

*(3) Comment on February Earnings.—On March 21, 1917, the "Philadelphia News Bureau" said that despite the fact of one less day in February, 1917, than in 1916, this company's gross passenger revenue increased 8.22%. For the eight months of the current fiscal year, the gain is 11.52%. The surplus earned was \$1,612,073, as against \$68,685 in February, 1916.

On the basis of an increase of 10% in gross revenue for the final four months of the present fiscal year, average monthly gross would be \$2,538,878, the total for the four months ended June 30, 1916, having been \$9,232,285, or an average of \$2,308,071.

Taking a conservative estimate of \$2,425,000 average a month, or \$9,700,000, for the period the total for the year would be \$28,190,282, the actual gross for eight months having been \$18,490,282.

Operating expenses to date have been 56.05% of gross revenue, and on a basis of say 57% with \$9,700,000 gross, there would be \$4,171,000 net and \$915,000 surplus over fixed charges, the final four months. Such result coupled with the actual surplus of \$1,612,073 earned in eight months, would give a total for the year of over \$2,527,000, or 8.4% on the \$30,000,000 stock.

—Apr.

*(1) Quarterly Earnings of Operated Co.—See Chester & Philadelphia Ry.—Item No. 1.

	1917	1916
March gross—	\$2,510,812	\$2,255,672
Net	1,064,980	1,001,170
Surp. after chgs.	281,229	184,624
9 mos. gross—	21,001,095	18,862,731
Net	9,221,770	8,297,023
Surp. after chgs.	1,893,302	951,159

PHILADELPHIA & READING COAL & IRON CO.

	1916	1915
November gross	\$4,877,019	\$3,616,595
Net	666,600	293,653
Surp. after chgs. and taxes—	657,600	285,653
5 months' gross—	18,995,060	13,131,853
Net	1,446,593	380,353
Surp. after chgs. and taxes—	1,401,593	340,353

—Feb.

*(1) Suit.—It was announced at Reading, Pa., Feb. 20, 1917, that this company had been sued there by the South

Mountain Land Co., Carlisle, Pa., for recovery of \$437,000 and another sum, about \$30,000, for alleged violation of a contract whereby the plaintiff leased to the Coal & Iron Co. ore lands located in Cumberland, Adams and York Counties, containing about 9,051 acres.

According to the plaintiff's statement, on Dec. 11, 1872, the plaintiff leased to the Coal & Iron Co. the ore lands. The plaintiff alleges that the defendant company took possession and opened iron ore banks and removed ore under the terms of the lease from 1873 to 1881 or 1882, since which latter date the defendant has not mined or removed any ore. The amounts sued for represent royalties for 36 years.

	1916	1915
December gross	\$4,139,197	\$3,905,101
Net	552,965	378,281
Surp. after chgs.	492,784	370,281
6 mos. gross—	23,134,257	17,036,955
Net	1,999,538	758,035
Surp. after chgs.	1,894,377	710,635

—Mar.

	1917	1916
January gross—	\$4,133,731	\$4,344,096
Net	638,915	365,251
Surp. after chgs.	526,415	357,251

—Apr.

	1917	1916
February gross—	\$3,185,199	\$3,508,006
Net	320,361	224,569
Surp. after chgs.	307,861	210,569
2 mos. gross—	7,318,930	7,552,102
Net	859,276	589,820
Surp. after chgs.	834,276	573,820

PHILADELPHIA & READING R. R. CO.

*(1) Electrification.—It was stated March 1, 1917, that this company is planning to electrify its system from Pottsville to Schuylkill Haven, Pa., and later to Reading, a total distance of 37 miles. The work, including equipment, is estimated to cost \$750,000.

*(2) New Equipment.—It was stated March 6, 1917, that this company had placed an order with Harlan & Hollingsworth, Wilmington, Del., for 40 passenger cars, and 10 combination baggage and passenger cars, all steel.

*(3) Locomotive Order.—It was announced March 7, 1917, that this company had placed an order with the Baldwin Locomotive Works for five Mallet locomotives and for 20 other heavy freight engines. This company has also arranged to build in its shops at Reading, Pa., 10 Pacific type passenger locomotives and 10 heavy switching engines.

—Apr.

*(1) New Officer.—Announcement was made April 12, 1917, of the appointment of F. M. Faick as assisting general manager of this company, with offices at Reading, Pa.

PHILADELPHIA & READING RY.

	1916	1915
November gross	\$5,521,568	\$5,083,490
Net	2,263,415	2,127,652
Surp. after chgs. and taxes—	1,463,915	1,357,402
5 months' gross—	26,277,254	23,088,941
Net	10,214,851	8,848,948
Surp. after chgs. and taxes—	6,217,351	4,997,698

—Feb.

	1916	1915
December gross	\$4,139,197	\$3,905,101
Net	1,678,620	2,030,678
Surp. after chgs.	619,291	1,260,428
6 mos. gross—	31,407,590	28,148,792
Net	11,893,471	10,878,627
Surp. after chgs.	6,836,642	6,258,127

—Mar.

	1917	1916
January gross—	\$5,415,074	\$5,051,071
Net	1,522,611	1,972,732
Surp. after chgs.	690,111	1,202,432

—Apr.

	1917	1916
February gross—	\$4,583,701	\$4,804,678
Net	1,126,395	1,618,628
Surp. after chgs.	293,395	848,278

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

2 mos. gross----	9,999,375	9,855,749
Net -----	2,649,005	3,591,260
Surp. after chgs.	984,005	2,050,760

J. Skinner, Longmeadow, Mass., and Clerk, Edward L. Perkins, Winchester, Mass.

PHILADELPHIA WAREHOUSE CO.

¹(1) Dividends.—Announced Jan. 25, 1917, that this company had declared a dividend of 1½%, payable Feb. 1, to stock of record Jan. 27.

In adjusting its fiscal year to end with the calendar year the company has changed the dividend periods from May and November to February and August. As the dividend rate, 6% per annum, is payable semi-annually, the change would leave three months unaccounted for. Therefore the three months from Nov. 1 to Feb. 1 are covered by the 1½% dividend.

PHILADELPHIA & WESTERN RY. CO.

¹ (1) Earnings—	1916	1915
December gross	\$45,810	\$40,057
Net	23,033	17,918
Surp. after chgs.	10,495	5,368
12 mos. gross----	516,981	463,901
Net -----	272,220	238,811
Surp. after chgs.	131,677	91,334

—Feb.

² (1) Earnings—	1917	1916
Jan. gross-----	\$39,722	\$38,036
Net	19,677	18,671
Surp. after chgs.	7,125	6,130
12 mos. gross----	520,636	468,266
Net -----	273,226	242,769
Surp. after chgs.	122,672	95,217

²(2) Comment on January Earnings.—On Feb. 19, 1917, the "Philadelphia News Bureau" said that the increase of \$2,649 in the operating expenses of this company for January was due to more severe weather conditions than were experienced in January, 1916.

Interests close to the management say that the increase of approximately 10% in gross represents normal gross resulting from development of the territory served by the company. It is expected that increases of 10% the current year should be looked for as regular.

—Mar.

³ (1) Earnings—	1917	1916
February gross----	\$30,003	\$33,728
Net after taxes	15,508	16,097
Surp. after chgs.	2,991	3,514
12 mos. gross----	522,913	471,793
Net after taxes	272,636	244,183
Surp. after chgs.	122,148	96,577

—Apr.

⁴ (1) Earnings—	1917	1916
March gross-----	\$41,097	\$37,249
Net	18,291	18,637
Surp. after chgs.	5,765	6,110
12 mos. gross----	526,762	474,369
Net -----	272,290	245,180
Surp. after chgs.	121,803	97,509

PHILADELPHIA, WILMINGTON & BALTIMORE R. R.

¹(1) Stricken from Philadelphia List.—Announced Jan. 23, 1917, that the Philadelphia Stock Exchange had stricken from the regular list this company's trust certificate 4s, due 1921, cancelled by the sinking fund.

PHILLIPS & CLARK STOVE CO.

¹(1) Merger.—See Phillips & Clark Stove Co.—Item No. 1.

PHILLIPS & CLARK STOVE CO., INC.

¹(1) New Company.—It was announced Jan. 2, 1917, that this company, a consolidation of the Phillips & Clark Stove Co. and the Geneva Furnace Co., Inc., had been incorporated at Albany, N. Y., with a capital of \$300,000, for the purpose of manufacturing stoves and furnaces. The incorporators are P. B. Kendig, L. G. Hoskins and E. H. Palmer, of Geneva, N. Y.

PHILLIPS (A. H.), INC., SPRINGFIELD, MASS.

⁴(1) Incorporated in April, 1917, in Massachusetts, with a capital of \$1,000,000. Pres. and Treas., Alvin H. Phillips, Longmeadow, Mass.; Vice-Pres., Arthur

PHOENIX CONSOLIDATED MINES CO.

¹(1) Incorporated in December, 1916, in Nevada, with a capital of \$1,000,000. Directors: A. Prose, C. Martel, C. E. Mack, Geo. S. Green and A. F. Lasker.

PHOENIX KNITTING WORKS.

¹(1) Addition.—See Textile Realty Co.—Item No. 1.

PICK (ALBERT) & CO.

¹(1) Extra Dividend.—Announced Jan. 24, 1917, that this company had declared an extra dividend of 1% in addition to the usual quarterly disbursement of 1½% on the common stock, payable Feb. 1.

—Feb.

²(1) Common on 10% Basis.—It was announced Feb. 21, 1917, that this company had raised the common dividend annual basis from 9% to 10% by declaring quarterly 2½% payable May 1 to stock of record April 23. Common dividends in 1916 were 1½% quarterly, with three extra disbursements of 1% each. The full 7% on the pfd. stock was also declared, payable in quarterly installments of 1½% each, as follows: April 1 to stock of record March 26, July 1 to stock of record June 26, Oct. 1 to stock of record Sept. 14, and Jan. 1 to stock of record Dec. 24.

PIERCE-ARROW MOTOR CAR CO.

¹(1) Meeting to Discuss Dividends.—It was stated Jan. 8, 1917, that the directors of this company at a meeting in April will consider the question of stating dividends on the common stock.

The company has a payroll of 7,200 at its Buffalo plant, and is turning out at the rate of over 5,000 pleasure cars and trucks annually.

—Mar.

³(1) Earnings Statement, Year Ended Dec. 31, 1916, shows net manufacturing profits of \$4,070,167, after providing \$352,545 for depreciation of properties; total income of \$4,140,009 and surplus after bond interest charges, \$4,070,259.

After \$800,000 dividend requirements on 8% cumulative convertible pfd. stock, the balance, \$3,270,259, is equal to \$13.08 a share on the 250,000 shares of common stock of no par value.

³(2) Pfd. Stock Sale.—It was announced March 5, 1917, that J. & W. Sellman & Co. had bought and resold \$10,000,000 8% cumulative convertible pfd. stock of this company. This issue is pfd. as to assets as well as dividends; is redeemable at the option of the company on any dividend date on 60 days' notice at 125 and accrued dividend. Quarterly dividends are payable on January, April, July and Oct. 1. There is also authorized and outstanding 250,000 shares of common stock without par value.

The physical assets of the Pierce-Arrow Co. on Dec. 31, 1916, after setting aside cash to retire the bonds of the old company, amounted to \$15,573,000, of which over \$11,000,000 represented net working assets.

Earnings since July 1, 1911, have been from one and one-half to five times the pfd. dividend. For the year ended Dec. 31, 1916, they were equal to over five times that requirement.

PIERCE-ARROW MOTOR CAR CORP.

³(1) Status.—It was stated Feb. 6, 1917, that plans were made for listing the securities of this company on the New York Stock Exchange.

There are 100,000 shares of 8% cumulative pfd. stock, par value \$100, and 250,000 shares of common stock, without par value. The company now has no bonded debt, its first mortgage bonds of \$1,250,000 having been called for payment on the first of this month. Cash for the payment of the bonds had already been set aside.

The annual report of the Pierce-Arrow Co. is expected to show earnings applicable to dividends of close to \$3,500,000, after liberal depreciation charges. This would mean a balance applicable to the common stock of between \$10 and \$11 a share. In this connection it can be stated that the question of placing the common stock on a dividend basis is now under consideration.

On Dec. 31, 1916, the physical assets were in excess of \$15,000,000, or \$5,000,000 in excess of the par value of the pfd. stock. Net working assets are approximately \$10,500,000.

The plants of the company are operating to full capacity. The demand is greatly in excess of capacity.

²(2) Net Earnings, 1916, it was stated Feb. 24, 1917, exceeded earlier expectations and totaled just over \$4,000,000 after all depreciation charges. This earning power is equivalent to \$12.80 a share on the 250,000 shares of common stock outstanding, no par value, after allowing for 8% dividend requirements on the \$10,000,000 pfd. stock outstanding.

Profits of \$4,000,000 in 1916 compare with \$4,301,000 in 1915, when a bulk of war business was done for Allied Governments. In 1916 some war orders were filled, but these did not approximate the volume of war contracts of the preceding year.

The Pierce-Arrow plants are working to capacity, and practically entirely on regular line business.

The continued prosperity of this automobile concern is of especial interest, in that it is one of the few motor companies in the United States which have followed a fixed policy of conservatism both mechanically and as regards output figures.

—Mar.

³(1) Stock Offering.—It was announced March 12, 1917, that Eugene Meyer, Jr., & Co. had bought from the syndicate managers the unsold balance of this company's common stock, which they are offering at \$46 per share, less a commission to bankers and brokers. It was stated that dividends probably would be begun shortly on the stock at the rate of \$1.25 per share quarterly.

³(2) Status.—It was stated March 12, 1917, that the acquisition by Eugene Meyer & Co. of the unsold balance of Pierce-Arrow common stock from the syndicate managers foreshadowed the early termination of the Pierce-Arrow syndicate.

The company was formed toward the close of 1916 with \$10,000,000 pfd. stock and 250,000 shares of common stock, no par value, to acquire the entire capital stock of former company and merge with it. The same management and policy were carried into the new company that had developed the former company to its successful position.

The \$1,250,000 first mortgage bonds of the old company were paid off on Feb. 1, so that the entire capitalization of the company consists of the pfd. and common stock.

In 1916 earnings totaled \$4,070,259, equal to \$13.10 per share on the common stock, after allowing for 8% dividend requirements on the pfd. These earnings compared with \$4,301,000 in 1915, the period when the bulk of the company's war orders from the allied governments for trucks were filled.

The balance sheet as of Dec. 31, 1916, shows total assets of \$17,115,038, compared with liabilities of \$1,585,078. Of the total assets, \$12,637,953 were quick assets.

The plants of the company are working to capacity. A larger output of pleasure cars is planned for 1917 than in 1916. The company is finishing a small truck order for the French Government. Otherwise the business of the company represents regular line domestic orders.

—Apr.

⁴(1) Directors Re-elected.—A Buffalo, N. Y., dispatch April 18, 1917, stated that at the annual meeting of this company retiring directors were re-elected.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

PIERCE-FORDYCE OIL ASSOCIATION.

* (1) Addition.—It was announced March 8, 1917, by H. Clay Pierce, Pres. of this company, that it will erect an addition to its oil refinery at Fort Worth, Tex., to cost \$500,000.

* (2) Sale Planned.—See Pierce Oil Corp.—Item No. 1.

PIERCE OIL CORP.

* (1) Best Year.—It was stated Jan. 2, 1917, that this company in 1916 had the best year since its organization in 1913. Net earnings, including subsidiary and affiliated companies, are estimated at over \$3,000,000, which leaves a balance after fixed charges of better than \$2,300,000. This is equivalent to almost 13% on the \$18,000,000 stock outstanding.

The company is developing its export business, and has already closed some large contracts for export during 1917.

—Mar.

* (1) Favorable Law Enacted in Texas.—Acquisition Planned.—It was announced March 13, 1917, that Gov. Ferguson, of Texas, had signed a law passed by the Texas Legislature permitting this company to do business in that State.

As a result of this law, permitting the return of corporations which had been convicted of violating anti-trust laws and enjoined from doing business in the State, the company, it is understood, will take over the Pierce-Fordyce Oil Association, a partnership operating Pierce interests in Texas.

With the new arrangement allowing freedom of operation between the various Pierce interests in the United States and Mexico, a considerable increase in earnings is considered certain. In addition to more than \$28,000,000 of oil lands, leases, pipe lines, refineries and distributing stations in this country, principally in the Southwest, Pierce Oil owns millions of dollars of property in Mexico, at present carried on the books at a nominal value of \$1. When the Mexican situation brightens it will be found that Pierce's properties there are of great value.

H. Clay Pierce, head of the company, stated in Fort Worth, Tex., that as a result of enactment of the law he and his associations will spend approximately \$1,000,000 in enlarging oil refining facilities in Texas.

PIERCE MANUFACTURING CO.

* (1) Financial Statement, issued by this company Feb. 20, 1917, shows that during 1916 the company had increased its depreciation and profit and loss accounts from \$972,000 to \$1,295,000, while paying out \$96,000 in dividends. These figures mean that the Pierce earned for depreciation, surplus and dividends about \$419,000, or just about 70%, on its \$600,000 of capital.

PIERCE PIPE LINE CO.

* (1) Incorporated in April, 1917, in Oklahoma, with a capital of \$300,000. Incorporators: J. C. Teal, Ardmore; M. J. Grogan, Tulsa, and J. E. Forest, Dallas.

PIGOT BAY GOLD MINING CO., TACOMA, WASH.

* (1) Incorporated on March 27, 1917, in Washington, with a capital of \$800,000. Incorporators: Geo. F. White, C. A. Ramsay, Walter J. Wiegand and F. K. Adams.

PILGRIM MOTOR CAR CO., DETROIT, MICH.

* (1) Incorporated on Jan. 15, 1917, in Delaware, with a capital of \$1,000,000, to manufacture machinery, trucks, aeroplanes, etc. Incorporators: C. H. Leet, Highland Park, Mich.; Ed. F. Sluhr, Detroit, Mich., and Robert S. Hascall, Lakewood, O.

PILLING BRASS CO.

* (1) New Factory.—Reported on March 23, 1917, that this company was having contractors figure on plans for a steel and brick factory 100 by 200 feet, one story, with two wings, one of which

will be 50 by 80 feet, and the other 50 by 100 feet. The contract for the steel work has been awarded.

PINE BLUFF CO.

* (1) Change in Control.—It was announced Feb. 9, 1917, that control of this company, which supplies water, electric light and power and street railway service to Pine Bluff, Ark., had been acquired by Arkansas interests. The new owners will increase the investment in the properties and make improvements and extensions. It is understood that there will be no change in the management.

The company has \$600,000 pfd. and \$600,000 common stock, with \$700,000 5% and \$160,000 6% bonds. The capital stock was recently increased to \$1,000,000 of each class, but it was said that none of the new stocks had been issued.

PIONEER TELEPHONE & TELEGRAPH CO.

* (1) Sale Authorized.—See Missouri & Kansas Telephone Co.—Item No. 1.

PISTON RING CO.**MUSKOGON, MICH.**

* (1) Capital Increased.—On March 19, 1917, the company filed notice at Lansing, Mich., of an increase in capital from \$13,000 to \$750,000.

PITTSBURGH BREWING CO.

* (1) Extra Dividend.—Announced Feb. 14, 1917, that this company had declared an extra dividend of one-fourth of 1% on account of back dividends, in addition to the usual quarterly dividend of 1 1/4% on the pfd. stock, payable Feb. 28 to stock of record Feb. 19.

PITTSBURGH & BUTLER EYS. CO.

* (1) Receiver Appointed.—It was announced Jan. 2, 1917, that the Pittsburgh Trust Co. had been named receiver for this company in Common Pleas Court at Pittsburgh. The appointment resulted from equity proceedings filed against the railway company by the Pittsburgh Trust Co. as trustee for some of the bondholders.

It is alleged that the railways company has outstanding bonds to the amount of \$1,500,000 and that the payment on the last two installments of interest has been defaulted.

PITTSBURGH BY-PRODUCTS COKE CO.

* (1) Acquisition.—It was announced Feb. 8, 1917, that this company, Pittsburgh, Pa., had acquired the Lehigh Coke Co., South Bethlehem, Pa., causing a change of directors and officials. This change of ownership will not affect the relations of the Lehigh Coke Co. with the Bethlehem Steel Co., established in 1910 by the German syndicate which built the plant. German interests in the business have been acquired by American parties.

* (2) Sale.—See Bethlehem Steel Corp.—Item No. 6.

PITTSBURGH BY-PRODUCTS CO., WILMINGTON, DEL.

* (1) Incorporated on April 2, 1917, in New York, with a capital of \$10,000,000, to deal in coke from coal and by-products. Representative: H. S. Gould.

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS R. R. CO.

* (1) Application to List Stock.—Announced Jan. 17, 1917, that the New York Stock Exchange had received application to list \$84,860,200 capital stock of this company.

* (2) Admitted to List.—Announced Jan. 25, 1917, that the New York Stock Exchange had listed \$84,860,200 capital stock of this company.

—Feb.

* (1) Admitted to List.—It was announced Feb. 13, 1917, that this company's capital stock had been added to the list by the New York Stock Exchange.

—Mar.

	1917	1916
* (1) Earnings—		
January gross.....	\$5,496,428	\$4,956,495
Net after taxes.....	904,659	1,145,302
Surp. after chgs.....	113,221	498,538

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RY. CO.

	1916	1915
* (1) Earnings—		
November gross.....	\$4,287,356	\$3,924,628
Net after taxes.....	1,025,959	1,050,573
Surp. after chgs.....	465,997	568,091
11 mos. gross.....	46,447,869	37,461,066
Net after taxes.....	11,135,221	8,317,743
Surp. after chgs.....	5,269,722	3,324,307

—Feb.

	1916	1915
* (1) Earnings—		
Dec. gross.....	\$4,258,586	\$3,984,624
Net after taxes.....	900,524	928,383
Surp. after chgs.....	320,922	460,486
12 mos. gross.....	50,706,455	41,445,690
Net after taxes.....	12,035,745	9,246,126
Surp. after chgs.....	5,590,644	3,784,793

* (2) Stricken From List.—It was announced Feb. 13, 1917, that this company's pfd. and common stock had been stricken from the list of the New York Stock Exchange.

—Mar.

* (1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross.....	\$50,706,455	\$41,445,690
Operat. income.....	12,035,745	9,246,126
Net income.....	6,559,439	4,725,922
Surp. after chgs.....		
& divs.....	848,283	1,836,236

* (2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$4,336,853, compared with \$2,911,123 Dec. 31, 1915.

* (3) Earnings on Stock.—It was stated March 5, 1917, that after allowing for 4% on the \$29,916,200 pfd. stock, this company's 1916 balance, \$5,359,791, is equal to 14.25% on \$37,595,860 common stock, compared with 9.38% earned on same stock in 1915, after allowance for 4% dividend on pfd. stock.

—Apr.

	1917	1916
* (1) Earnings—		
Feb. gross.....	\$4,920,574	\$4,880,353
Net after taxes.....	349,469	928,283
2 mos. gross.....	10,417,002	9,816,848
Net after taxes.....	1,254,106	2,073,587

* (2) Directors.—A Pittsburgh dispatch April 10, 1917, stated that the first annual meeting of this recently formed company had been held there. The following directors were elected: For term ending April, 1918—G. L. Peck, W. H. Barnes, Samuel S. Dennis, A. M. Schoyer, W. H. Lee. Term ending April, 1919—J. D. Oliver, John P. Green, C. Stuart Patterson, J. J. Turner, Effingham B. Morris. Term ending April, 1920—D. T. McCabe, W. S. Rowe, T. DeW. Cuyler, Samuel Rea, Edward B. Taylor.

PITTSBURGH COAL CO.

* (1) Contracts.—A Pittsburgh dispatch Jan. 24, 1917, stated it had been learned on excellent authority that this company was renewing contracts with some of its most desirable customers at \$3 per net ton for the 12 months beginning April 1, or fully double the price involved in contracts about to expire. This is regarded as giving old customers preferential treatment and the open market on contract coal seems to be quotable at about \$3.25.

Three contracts for three-quarter inch gas coal have been closed at \$3.50, such coal being quotable at about 25 cents over ordinary mine-run steam coal.

Despite the Steel Corp. contract, which is at a relatively low price, and some contracts that still have a year to run, the Pittsburgh Coal Co. seems almost certain to sell more than half its output at \$3 and higher, say 10,000,000 tons, and possibly more.

—Feb.

* (1) Announcement to Stockholders.—On Feb. 21, 1917, the readjustment committee of this company, it was stated, sent out from Pittsburgh an announce-

JANUARY 1 TO APRIL 30, 1917

ment to stockholders that the suit filed in July, 1916, in New Jersey against the company, asking an injunction to restrain the carrying out of the readjustment plan, had been decided by the court in favor of the company.

The letter stated that the committee is engaged in working out the details for carrying out the plan and that it would be ready for announcement within ten days.

(2) Readjustment.—On Feb. 24, 1917, it was stated that the readjustment of this company involves the elimination of the New Jersey company which is a holding company, and cancellation of the accrued dividend of approximately \$45 a share on the pfd. through an increase of 33 1/4% in the pfd. That it, the holder of New Jersey company pfd. with 133 1/4% of holdings in pfd. stock of the Pittsburgh Coal Co. of Pennsylvania, clearing up the arrears of pfd. dividends. The common stock of the New Jersey company will be exchanged par for par for common stock of the Pennsylvania company.

Share capitalization of the Pennsylvania company, which is an operating company, will be \$32,169,200 common and \$36,000,750 pfd. outstanding. The pfd. stock of the Pennsylvania company will be entitled to 6% against 7% for the pfd. stock of the New Jersey holding company, but the Pennsylvania pfd. will share equally with the common stock in all dividends after the latter receives 6% a year.

The plan has been well received by the stockholders, all the stock having been deposited except a very small amount. Increase of 33 1/4% in the proportion of stock held by each pfd. share owner and placing of it forthwith on a 6% basis will have the same result to the holder immediately as if the dividentend on the New Jersey pfd. had been advanced to 8%.

In the current year Pittsburgh Coal Co. will enjoy the best year in its history in the way of earnings and balance available for dividends.

—Mar.

(1) Earnings, 1917, Estimated.—On Feb. 23, 1917, the "Wall Street Journal" said that the earnings of this company for 1917 would be the largest in the history of the company. It would not surprise important interests if balance available for the stock aggregated between \$9,000,000 and \$10,000,000, or roundly 13% to 14 1/4% on the \$68,169,950 combined share capitalization outstanding of Pittsburgh Coal Co. of Pennsylvania. The very least the company can possibly do is to earn 10% on pfd. and common stock, but \$9,000,000 or better is regarded as a probable figure.

As a result of readjustment the holding company will be eliminated and arrears of dividends on pfd. cleared off. Shares of the New Jersey holding company were exchanged for those of Pennsylvania operating company, common par for par and pfd. in ratio of 133 1/4% of Pennsylvania pfd. for New Jersey pfd. It was by means of this bonus of 33 1/4% that back dividends were adjusted.

On completion of the plan there will be outstanding \$32,169,200 of common and \$36,000,750 pfd. stock of Pennsylvania corporation. Pfd. is a 6% participating issue. After common has received 6% in any year, pfd. and common share equally in any further distribution above that rate.

Estimates of this share balance for 1917 of between 10% and 14 1/4% are away below some over-optimistic predictions of 30% and more.

With earnings of not less than 10% on the share capitalization indicated for 1917 and the company in a strong financial position, it is not too much to say that dividends on the common stock are now looming up.

(2) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Net -----	\$5,562,799	\$4,219,837
Bal. after fixed charges -----	3,143,926	1,653,524
Surp. after pfd. dividends -----	1,793,028	299,934

(3) Earnings on Stock.—It was stated March 13, 1917, that this company's 1916 balance of \$3,143,926 is equal to 9.82% on \$32,000,000 pfd. stock, compared with 6.1% earned on \$27,071,800 pfd. stock in 1915.

(4) Consolidated Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$12,636,543, compared with \$10,843,515 Dec. 31, 1916.

(5) Statement by Chairman.—It was announced March 13, 1917, that Chairman M. T. Taylor, of this company's board, in his annual remarks to stockholders, said, in part: "Total tonnage produced and handled for the year, exclusive of outside coal purchased and handled by the indirect subsidiary companies, was 18,709,926 net tons, a decrease of 424,510 net tons, or 2.22%. Production in the Pittsburgh district fell off 1,502,389 net tons, or 8.65%. This loss was partially offset by tonnage gains in other districts and by increase in bought coal.

"Net working capital as of Dec. 31, 1916, was \$9,062,106, an increase of \$2,495,927. This increase is chiefly due to excess of earnings over dividends paid and unexpended depletion and depreciation reservations for the year.

"Expected results for 1916 were only partially realized as to net earnings, but not as to production. Both would have been larger had the use of the facilities provided been permitted by the always dominant factors of labor and transportation. To the general business improvement which developed during the last half of 1915 was added a further trade stimulus during the first quarter, by the uncertainty of a prompt labor settlement due April 1, 1916, and together increased the shipments 39.59% over the same period of the preceding year.

"The company had no free shipping month during the year; production fell under 1915—1,502,389 tons in the Pittsburgh district (partially made up as to tonnage by purchases of outside coal), and it was not able to do more than ratably meet any of its contract obligations for the year.

"Contracts made during the general contracting period were higher than for 1915, exclusive of the increase in labor scale effective April 1, 1916, were well in line with our competitors, but did not anticipate the runaway market which ruled for the last half of the year. Cost of production under the new wage scale, and especially the heavy advance in all supplies, was under-estimated on a decreased tonnage.

"The year during the greater part was chaotic in effort and uncertainty.

"Committee is now engaged in working out the details required for carrying out the plan of readjustment, following the decision of the court, and it is the expectation that the plan can very shortly be carried into effect and thereby the stockholders will receive the balance of the dividends for the year 1916, as provided by the plan of readjustment.

"There is no general lack of coal in place; it is a question of production and distribution.

"The demand for the year will be larger than can be produced under labor supply, even if transportation improves, and also taking our increased facilities to account. A higher average price will be secured upon all of the output, and the results from operations will be larger over 1916, under any outlook now indicated as probable."

(6) Earnings Increase in 1917.—It was stated March 21, 1917, that this company had made a good start in January on its new fiscal year. Net earnings increased over \$600,000, this increase alone being equivalent to approximately 2% on the \$32,000,000 common stock.

If that rate of increase be continued throughout the year it would give the company increase in net of fully \$7,500,000, bringing the balance for dividends in 1917 to about \$10,650,000 or better than 15 1/4% on the \$68,169,950 combined pfd. and common stock capitalization of the operating Pennsylvania company.

This is a better showing than the conservative estimates made by important factors in the company who had predicted that balance for dividends in 1917 would be at the very least equivalent to 10% on the combined share capitalization and perhaps would exceed 14%.

With a betterment in car service Pittsburgh Coal could register enormous earnings, since the demand for fuel is so great. At it was in the latter part of 1916 the irregularity in the supply of cars reacted on the supply of labor, making it a very unstable quantity.

Should the railroads be able to provide a steady and sufficient supply of cars in 1917 the worst of the coal company's problems would be solved. It can dispose of the coal and secure higher prices than in 1916.

In any event it is clearly established that earnings in 1917 will be the largest in the company's history, even though output of coal may not amount to as much as in 1916, when 18,700,000 tons were produced.

The way having been cleared for the carrying out of the readjustment plan, holders of certificates of deposit for the New Jersey holding company stock early in 1917 will receive shares in the Pittsburgh Coal Co. of Pennsylvania, the operating concern. When that operation is completed, the pfd. stock will be placed on the full 6% annual basis, which is equivalent to 8% on the pfd. stock of the holding company, since holders of the latter receive 33 1/4% more pfd. stock in the Pennsylvania company in settlement of arrears of dividends.

(7) To Take Final Action on Readjustment Plan.—Stockholders have been called to meet April 4, 1917, to take final action in carrying out the plans of readjustment which provide for the Pittsburgh Coal Co. of Pennsylvania taking over the present Pittsburgh Coal Co. of New Jersey.

—Apr.

(1) Coal Purchase.—A Pittsburgh dispatch April 2, 1917, stated that 4,000 acres of coal land east of Washington, Pa., on the proposed Chartiers Southern R. R., had been purchased by this company for \$1,320,000.

(2) Meetings Adjourned.—Announced April 4, 1917, that the annual meeting of this company had again been postponed, this time until April 10 at 11 o'clock. The special meeting also was adjourned until that time.

(3) Operating Costs Increased by Wage Advance.—On April 17, 1917, Dow, Jones & Co. said that the granting of a 20% increase to the bituminous coal miners outside of the miners of Illinois meant a large increase in the operating costs of the Pittsburgh Coal Co. and other coal concerns. The Pittsburgh Coal Co. produces close to 20,000,000 tons of coal a year and the increase in wages will amount to several million dollars annually. As there is little free coal for sale, any increase in coal prices would not offset increased wages to any extent.

The Illinois operators refused to grant the increase on the grounds that the delivery of soft coal was based on the present wage scale and that the granting of the raise would mean a net loss.

(4) Contracts Renewed on Higher Scale.—On April 17, 1917, Dow, Jones & Co. said that contracts of this company had all expired on April 1, with the exception of that with the United States Steel Corp. Renewals of these contracts were on a higher scale of prices than those just concluded. The contract with the Steel Corp is based on mining costs, so that this contract will absorb the increased costs resulting from the wage increase granted to the miners on that portion of the coal consumed by United States Steel. In round figures this amounts to 25% of the Pittsburgh Coal Co.'s output.

Operations indicate that gross earnings of the coal company in 1917 will be the largest in the company's history. It will easily earn over 10% on the common stock, although the amount of coal produced will not be as large as in some previous years. In January net

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

earnings increased over \$600,000, equivalent to about 2% on the common stock.

*(5) Coal Lands Purchased.—On April 19, 1917, the "Pittsburgh Gazette Times" stated that this company had purchased 153 acres of coal lands in Strabane Township, Pa., at a price of \$330 an acre.

PITTSBURGH COAL CO., NEW JERSEY.

*(1) Meeting April 4.—It was announced March 13, 1917, that the annual meeting of this company had been adjourned until April 4, at No. 15 Exchange Place, Jersey City, N. J., when the readjustment plan would be approved. The retiring directors were re-elected.

PITTSBURGH COLLATERAL CO.

*(1) Incorporated on April 25, 1917, in Delaware, with a capital of \$250,000, to deal in investments. Incorporators: M. L. Gatchell, L. A. Irwin and H. W. Davis, Wilmington, Del.

PITTSBURGH COPPER CO.

*(1) Directors Re-elected.—Announced April 3, 1917, that at the annual meeting of this company in Pittsburgh directors were re-elected. Pres. Robert C. Gross, of Boston, stated that the deferred dividends amounting to \$540,000 would be cleared early in 1917. The company has a surplus of \$1,592,512.

PITTSBURGH-HANOVER COAL CO.

*(1) Incorporated March 2, 1917, in Delaware, with a capital of \$1,000,000, to mine for, produce and market coal. Incorporators: M. L. Gatchell, L. A. Irwin and Harry W. Davis, Wilmington, Del.

PITTSBURGH-KENNEDY COAL CO., PITTSBURGH, PA.

*(1) Incorporated on April 24, 1917, in Delaware, with a capital of \$600,000, to open and develop mines, build tipples and to operate mines. Incorporators: Frank Wilbert, Jr., S. E. Shearon and J. S. Rosenbaum, all of Pittsburgh.

• PITTSBURGH & LAKE ERIE R. R. CO.

*(1) Earnings—	1916	1915
Nov. gross.....	\$2,077,878	\$1,967,731
Net after taxes....	923,880	1,122,337
Surp. after chgs....	847,937	953,354
11 mos. gross.....	22,157,753	16,374,398
Net after taxes....	10,644,930	7,674,362
Surp. after chgs....	9,390,554	6,782,867

—Feb.

*(1) Earnings—	1916	1915
December gross....	\$1,885,405	\$1,821,670
Net after taxes....	784,401	943,425
Surp. aft. chgs....	721,794	785,911
12 mos. gross.....	24,043,163	18,196,068
Net after taxes....	11,429,331	8,617,787
Surp. aft. chgs....	10,121,348	7,568,778

—Mar.

*(1) Earnings—	1917	1916
Jan. gross.....	\$1,804,668	\$1,745,370
Net after taxes....	498,547	817,360
Surp. after chgs....	423,442	681,071

—Apr.

*(1) Earnings—	1917	1916
Feb. gross.....	\$1,684,853	\$1,821,843
Net after taxes....	302,631	880,338
Surp. after chgs....	182,008	751,372
2 mos. gross.....	3,489,522	3,567,193
Net after taxes....	861,178	1,607,697
Surp. after chgs....	606,051	1,432,444

*(2) Report, Year Ended Dec. 31, 1916, shows income account as follows:

	1916	1915
Mileage	224.56	224.56
Gross op. rev....	\$24,043,163	\$18,196,068
Net after taxes....	11,429,331	8,617,787
Surp. after fixed charges	10,121,348	7,568,778
Bal. after div. & depreciation	5,322,068	4,569,978

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$23,009,663, compared with \$23,829,817 Dec. 31, 1915.

*(4) Earned \$14.06 a Share on Stock in 1916.—This company's 1916 surplus after charges of \$10,121,348 is equivalent to \$14.06 a share earned on 719,712 shares of capital stock, after providing \$1,500,000 for depreciation, as compared with \$12.61 a share earned on 599,760 shares in 1915.

• PITTSBURGH PLATE GLASS CO.

*(1) Earnings Statement, Year Ended Dec. 31, 1916, shows:

	1916	1915
Profits	\$6,886,188	\$2,201,343
Bal. after depr....	5,970,231	1,650,237
Surp. after pfd. & com. div....	4,381,232	71,101

*(2) Earnings on Stock.—It was stated Feb. 20, 1916, that this company's 1916 balance of \$5,952,231, after pfd. divs., is equal to 26.33% on \$22,600,000 common stock.

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$10,008,414, compared with \$5,627,182 Dec. 31, 1915.

*(4) Statement by President.—It was stated Feb. 20, 1917, that Pres. W. L. Clause, in his annual remarks to the stockholders of this company, said:

"Additions and improvements were made at a cost of \$912,502, so that after deducting depreciation there was a small decrease in investment account. The earnings remaining after deducting dividends depreciation and reserves are represented principally by the increase of approximately \$2,500,000 in quick assets, and the liquidation of all bills payable, which amounted to \$1,950,000 a year ago.

"The investment account represents sound values, there being no good-will account, and only an insignificant amount for patents, although many valuable patents are owned by the company.

"During the year several additional patents of considerable importance were granted on processes developed within the organization. The natural gas property of the company was of unusual value, owing to the high price of coal. The window glass plants have shown a commendable improvement.

"The paint department had the most profitable year on record, and the manufacturing profit on paints and other commodities produced by our subsidiary companies was unusually large. Our Belgian plate glass factory is still intact, although, of course, not operating.

"The outlook for the coming year is very promising, but the uncertainty as to the outcome and effect on trade of the present grave political situation renders it unsafe and unwise to make any definite forecast for the future."

—Mar.

*(1) Stock Increase Approved by Stockholders.—Announced March 1, 1917, that at the annual meeting of this company an increase in the capital stock from \$22,750,000 to \$25,000,000 was approved by the stockholders.

—Apr.

*(1) Financial Statement.—It was announced April 4, 1917, that this company, incorporated under the laws of Pennsylvania, had filed with the Massachusetts Secretary of State a statement of its financial condition, dated Dec. 31, 1916, which compares as follows:

	1916	1915
Assets—		
Real estate and machinery	\$20,114,107	\$20,117,562
Merchandise	6,599,766	5,758,237
Cash and debts receivable	7,019,800	5,426,706
Total	\$33,733,674	\$31,302,506
Liabilities—		
Capital stock.....	\$22,596,900	\$22,590,700
Accts. payable....	912,457	2,889,191
Insurance	122,936	110,649
Sinking fund....	92,967	84,784
Surplus	10,008,412	5,627,181
Total	\$33,733,674	\$31,302,506

PITTSBURGH RYS. CO.

*(1) Compromise Offer.—See Philadelphia Co.—Item No. 1.

PITTSBURGH RIVET CO.

*(1) New Owners.—Announcement was made Feb. 28, 1917, of the purchase of control of this company by new interests headed by R. W. Anderson, W. J. Reitz and M. A. Herald. Mr. Anderson, who will be Pres. of the new company, was formerly assistant to the late F. H. Eaton, Pres. of the American Car & Foundry Co., and was formerly associated with the Illinois Steel Co., Colorado Fuel & Iron Co. and Pittsburgh Steel Co.

Messrs. Reitz and Herald have been associated, respectively, with the sales and operating departments of the Pittsburgh Steel Co. Mr. Reitz becomes Vice-Pres. of the new company and Mr. Herald will be Sec'y, Treas. and Gen. Mgr.

The Pittsburgh Rivet Co. has a plant at Pittsburgh for the manufacture of boiler and structural rivets and forgings, bolts and heavy steel specialties. Extensions and improvements are contemplated by the new interests.

PITTSBURGH, SHAWMUT & NORTHERN R. R.

*(1) Earnings—	1916	1915
November gross....	\$36,059	\$221,311
Net after taxes....	19,898	68,512
5 mos. gross.....	727,046	965,935
Net after taxes....	45,861	282,502

—Feb.

*(1) Earnings—	1916	1915
December gross....	\$109,397	\$241,155
Net after taxes....	71,897	85,667
6 mos. gross.....	836,444	1,207,089
Net after taxes....	33,964	368,259

—Mar.

*(1) Earnings—	1917	1916
Jan. gross.....	\$126,433	\$218,477
Net after taxes....	6,535	51,655

PITTSBURGH & SHAWMUT R. R. CO.

*(1) New \$1,500,000 Note Issue Sold.—On April 28, 1917, the "Wall Street Journal" stated that this company had sold to the National City Co. \$1,500,000 one-year collateral trust 5% notes, proceeds of which will be used to retire a similar amount of the \$4,500,000 first lien collateral trust 6% notes due May 1, 1917. All of the notes have been resold by the National City Co. All of the \$4,500,000 three-year notes maturing May 1, will be paid off, the balance of the funds necessary to retire this issue being provided by interests in control of the property on junior notes.

The new \$1,500,000 5% one-year notes will be secured by 130% of their par value in Stock Exchange collateral and the agreement provides that the market price of this collateral must be maintained at 130%.

Among this collateral is \$350,000 New York State 4½s, \$100,000 New York City 4½s, \$100,000 Union Pacific first 4s, \$200,000 Duluth & Iron Range first 4s, 500 shares of Pittsburgh, Fort Wayne & Chicago guaranteed stock and 1,000 shares of Lackawanna R. R. of New Jersey guaranteed stock.

*(2) Status, April, 1917.—The Pittsburgh & Shawmut R. R. was operated under lease by the Pittsburgh, Shawmut & Northern up to Sept. 1, 1916, when the lease was abrogated by the former. Since that date the company has been getting a much better division of the rate and earnings have been correspondingly improving.

Prior to the abrogation of the lease, the Pittsburgh & Shawmut was regularly operating at a deficit, but in September this deficit after interest charges, sinking funds, principal of maturing equipment notes, discounts, etc., was reduced to \$3,158.

In October the company reported a surplus of \$11,927 over all deductions, and in November the surplus was \$50,000.

JANUARY 1 TO APRIL 30, 1917

657. December's surplus was \$81,541; January's surplus \$112,441, and February's \$91,141.

● PITTSBURGH STEEL CO.

¹(1) **Special Dividend.**—Announced Jan. 2, 1917, that this company, in addition to declaring the regular quarterly dividend of \$2 a share on the common stock, had declared a special dividend of \$20 a share, amounting in all to \$1,540,000, payable Jan. 2.

—Feb.

¹(1) **Acquisition.**—It was announced Feb. 6, 1917, that this company had purchased the Tuit Works coal holdings, consisting of 700 acres in Cumberland Township, Greene County, Pa., for approximately \$500,000.

PITTSBURGH STEEL FOUNDRY CO.

¹(1) **Special Meeting.** April 24.—It was announced Feb. 28, 1917, that a special meeting of this company would be held April 24 for the purpose of voting on proposed increase of capital stock from \$1,000,000 to \$1,500,000.

PITTSBURGH TERMINAL R. R. & COAL CO.

¹(1) **New Parent Co. Ready for Operations.**—See Pittsburgh & West Virginia Ry. Co.—Item No. 1.

¹(2) **Stock Certificates of New Co.**—See Pittsburgh & West Virginia Ry. Co.—Item No. 3.

¹(3) **Net Earnings in 1917 Estimated at \$5,000,000.**—See Pittsburgh & West Virginia Ry.—Item No. 5.

PITTSBURGH & WESTMORELAND COAL CO.

¹(1) **Sold.**—See Midvale Steel & Ordnance.—Item No. 5.

PITTSBURGH & WEST VIRGINIA R. R.

¹(1) **Transfer Approved.**—See Wabash-Pittsburgh Terminal Ry.—Item No. 1.

—Mar.

¹(1) **Officers and Directors Elected.**—Announced on March 29, 1917, that W. H. Coverdale had been elected chairman of the board of this company, successor of the Wabash-Pittsburgh Terminal Ry. H. E. Farrell has been chosen Pres. of the road, and H. F. Baker former receiver, Vice-Pres. F. J. Brunner has been elected Secy. and H. O. Moore Treas.

On the executive committee are Haley Fiske, Vice-Pres. of the Metropolitan Life Insurance Co.; Richard Sutro of Sutro Bros. & Co.; James C. Chaplin of Pittsburgh; W. H. Coverdale and J. B. Dennis of Blair & Co.

The Board of Directors, in addition to those who are on the executive committee, includes Eugene V. R. Thayer, W. R. Nicholson, E. R. Tinker, A. M. Hall, Jr., Asa S. Wing, and Arnold S. Scheuer.

PITTSBURGH & WEST VIRGINIA RY. CO.

¹(1) **New Company Ready for Operations.**—It was stated April 2, 1917, that this company, successor to the Wabash-Pittsburgh Terminal Ry., had completed plans for taking over early in April the properties of the old company, which had been in receivership nine years.

The new company will occupy unique position among railroads, for it will be un-mortgaged. The only mortgage outstanding against the railroad property will be about \$800,000 in real estate mortgages on the property in Pittsburgh. The Pittsburgh Terminal R. R. & Coal Co., owned outright by the new company, owns about 15,000 acres of coal lands and will have outstanding only \$3,922,000 of first mortgage bonds.

Upon reorganization fixed interest charges on the combined properties will be approximately \$261,000. There will be \$9,100,000 6% pfd. stock issued for cash paid in through the medium of a \$300 assessment on each \$1,000 bond of the old \$30,236,000 first mortgage bonds and \$30,236,000 common stock issued in exchange for the old firsts, par for par. The coal properties furnish the basis

on which it is expected this new company will secure maximum results. These coal properties have been estimated as worth from \$1,000 to \$1,500 an acre.

The coal company earned \$120,000 net in December, 1916, and \$76,000 net in January, which is ordinarily a bad month. In February earnings were \$200,000 and in March they will be still higher. The significant thing about these earnings, moreover, is that they were made on an average price of \$1.97 a ton at the mine. All of the company's coal contracts expired March 31 and on April 2 the new contracts at \$3.50 at the mine became effective. On this basis earnings should be increased more than 50%. With plans under way for increased production, it is expected that the Pittsburgh & West Virginia, from coal and railroad earnings, will show net of \$4,000,000 in 1917.

The coal company's net is after charging out interest on its own bonds, so that after allowing for rentals, hire of equipment, etc., on the railroad property, it appears that the new company in 1917 will earn the full 6% dividends on its \$9,100,000 pfd. stock and more than 10% on its \$30,236,000 common stock.

The new management proposes to put the new pfd. stock on a 6% dividend basis. Present earnings and the outlook for the future justify this course. Pronounced activity in the full assessment paid old first mortgage bond certificates indicate expectations of much higher prices for these bonds, which are entitled to \$300 par value pfd. and \$1,000 par value common for each \$1,000 certificate.

¹(2) **Officers and Directors.**—It was announced April 2, 1917, that on March 29, 1917, officers, directors and an executive committee had been elected. H. E. Farrell was chosen Pres.; W. H. Coverdale, Chairman of the Board; H. F. Baker, former receiver, Vice-Pres. and general counsel; F. J. Brunner, Sec'y, and H. O. Moore, Treas.

On the executive committee are: Haley Fiske, Vice-Pres. of the Metropolitan Life Insurance Co.; Richard Sutro, of Sutro Bros. & Co., bankers; James C. Chaplin, of Pittsburgh; W. H. Coverdale and J. B. Dennis, of Blair & Co., bankers.

The Board of Directors is composed of Messrs. Farrell, Coverdale, Fiske, Chaplin, Dennis and Sutro, Eugene V. R. Thayer, W. R. Nicholson, E. R. Tinker, A. M. Hall, Jr., Asa S. Wing and Arnold Scheuer.

¹(3) **Temporary Stock Certificates.**—It was stated April 4, 1917, that temporary certificates for stocks of this company, the new company which succeeds the Wabash-Pittsburgh Terminal Ry., would be ready for delivery the end of the week of April 1. It had been planned to list the new stocks "when issued" on the New York Stock Exchange, but this plan was abandoned in view of the plan to deliver temporary certificates.

Since the new \$9,100,000 pfd. stock represents 100% in cash paid into the reorganization and the new \$30,500,000 common stock takes the place of \$50,236,000 old bonds and \$10,000,000 stock, it is concluded that the capitalization represents a property value of 100% on the outstanding securities.

The new company will own the entire capital stock of the Pittsburgh Terminal R. R. & Coal Co., which in turn owns 15,000 acres of coal lands in the Pittsburgh district and through stock ownership owns the West Side Belt Ry. The Coal Co. has outstanding only \$3,818,000 first mortgage bonds, and pays the interest and sinking funds thereon out of its own earnings. These earnings after deduction of interest were \$200,000 in February and will show up still larger in March.

For April new contract prices of \$3.50 a ton at the mine as compared with an average price of \$1.97 prior thereto, will be in effect and for April and subsequent months, barring unforeseen difficulties, earnings are expected to run as high as \$400,000 monthly.

Receiver H. F. Baker said: "Considering the value of the company's real estate holdings in Pittsburgh, its Pittsburgh connections, the coal which can

be produced by the coal company, the transportation of said coal, all of it over the lines of the West Side Belt Ry. and a large portion thereof over the line of the Pittsburgh & West Virginia, the developed and undeveloped coal along the Pittsburgh & West Virginia, the favorable connections and relations with the steel and iron producing properties in the Pittsburgh district, there should be no doubt of a large increase in the value of the company's properties."

¹(4) **Admitted to Dealings.**—Announced April 12, 1917, that the certificates of the common and pfd. stocks of this new company, the reorganization of the Wabash-Pittsburgh Terminal, had been admitted to dealings on the New York Stock Exchange.

¹(5) **New Company Starts with Favorable Prospects.**—On April 23, 1917, the "Wall Street Journal" stated that out of one of the most drastic railroad reorganizations ever promulgated, the old Wabash-Pittsburgh Terminal Ry. has emerged as the Pittsburgh & West Virginia Ry., with interest charges of only \$261,000 a year, no debts to worry over, cash in the bank, new equipment being delivered and great prosperity and activity in the territory where operations are to be carried on. And coal is selling at \$3.50 per ton, plus.

High coal prices which are hurting most other roads are going to prove a bonanza for the Pittsburgh & West Virginia, for every mile of its 60 miles of line is over an excellent grade of Pittsburgh steaming and coking coal, and the company, through its absolute ownership of the Pittsburgh Terminal R. R. & Coal Co. owns over 15,000 acres of these very valuable coal lands.

There are five of the company's mines operating with an annual capacity of 3,000,000 tons, but plans are under way for increasing this output to 4,000,000 tons.

It is said authoritatively that the coal company in 1917 will earn between \$5,000,000 and \$6,000,000 net after deduction of its own interest charges, while the railroad will earn net of \$1,000,000.

If, however, the coal company's net in 1917 is conservatively estimated at \$5,000,000 and the railroad's earnings at \$1,000,000, the total \$6,000,000 earnings of the property will be equivalent, after deduction of railroad interest charges, rentals, hire of equipment, etc., to the full 6% on the \$9,100,000 pfd. stock and about \$16 per share on the \$30,200,000 common stock. Some of the directors predict even higher earnings per share.

It is not at all unlikely that in the near future important and remunerative arrangements for closer relations and operations with a strong neighboring road will be consummated. These plans when completed will forever remove the sentimental antipathy felt toward this new road by many people because of its record in the prolonged receivership.

¹(6) **Negotiations for Lease by Pennsylvania Reported.**—The "Philadelphia News Bureau" April 25, 1917, said there were persistent reports that negotiations were in progress for the lease of the Pittsburgh & West Virginia Ry. by the Pennsylvania R. R. Co. It is said in some quarters that the Pennsylvania has offered an annual rental of \$500,000, but interests in close touch with Pittsburgh & West Virginia affairs in Philadelphia state that an offer at this figure would receive no consideration. It is pointed out this would not even pay the pfd. dividend.

The Pittsburgh & West Virginia would be of considerable value to Pennsylvania. In addition to belt line facilities, which would be available through West Side Belt R. R., controlled by the Pittsburgh & West Virginia through Pittsburgh Terminal R. R. & Coal Co., the 3,000,000 to 4,000,000 tons of coal mined on the lands of the coal company are estimated to return a net profit of about \$5,000,000 in 1917. It is also believed that the railroad will earn somewhere near \$1,000,000, in spite of higher operating costs.

PITTSFORD POWER CO.

¹(1) **Sales, 1916.**—See Rutland Railway & Light Co.—Item No. 1.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

PLANT (THOS. G.) CO.

¹(1) **Earnings on Stock.**—It was stated Jan. 12, 1917, that this company reported net profits of \$813,074 for the year ended Oct. 31, 1916. After deduction of pfd. dividends this is equal to 25.5% on \$2,500,000 common stock outstanding at end of year, common stock having been increased from \$1,250,000 to \$2,500,000 by declaration of a 100% stock dividend.

—Feb.

¹(1) **Admitted for Trading at Boston.**—It was announced Feb. 8, 1917, that the Boston Stock Exchange had admitted for trading 25,000 pfd. shares of this company.

PLUMAS INVESTMENT CO.

¹(1) **Bonds.**—See Spanish Peak Lumber Co.—Item No. 1.

PLYMOUTH CONSOLIDATED CRANBERRY CO.

¹(1) **Incorporated, in February, 1917, in Massachusetts, with a capital stock of \$250,000.**

PLYMOUTH MOTOR CASTINGS CO.

¹(1) **New Officers and Directors.**—It was announced Feb. 9, 1917, that at the annual stockholders' meeting the following directors were elected: N. E. Sherwood, J. B. Hickey, E. D. Warner, H. A. Sage and A. J. E. Torre. The directors elected the following officers: Pres., N. E. Sherwood; Vice-Pres. and Treas., J. B. Hickey; 1st Vice-Pres., E. D. Warner; Sec'y, A. J. E. Torre. N. E. Sherwood was appointed business and sales manager, and J. B. Hickey, production manager.

POCAHONTAS CONSOLIDATED COLLIERIES CO.

¹(1) **Report Year Ended Dec. 31, 1916.**—Gross \$2,489,153 against \$1,983,033 last year; net \$2,091,857 against \$1,596,715 last year; surplus after dividends \$507,378 against \$461,668 last year.

¹(2) **Balance Sheet as of Dec. 31, 1916,** showed cash amounting to \$1,362,389; accounts receivable \$1,237,129 and total assets and liabilities of \$16,766,793.

POCAHONTAS FUEL CO.

¹(1) **Indicted by Federal Grand Jury.**—See Berwind White Coal Mining Co.—Item No. 1.

POCASSET MANUFACTURING CO.

¹(1) **Financial Statement, year ended Jan. 27, 1917, shows:**

Assets.—Construction, \$1,200,000; cotton, cloth and stock in process, \$378,940; cash and accounts receivable, \$214,394; total, \$1,793,335.

Liabilities.—Capital stock, \$1,200,000; bills payable, \$457,000; improvement account, \$76,381.33; reserve for taxes, \$7,500; profit and loss, \$32,454; total, \$1,793,335.

A total net surplus of \$128,835 in quick assets over active debts is shown against a total net surplus of \$81,810 previous year, an increase of \$47,025.01. Dividends paid during the year amounted to \$66,000, 5½% of the capital.

POMIDORO CANNING CO.

¹(1) **Pfd. Stock Sale Approved.**—It was announced Feb. 15, 1917, that the California Commissioner of Corporations had approved the sale of 500 shares of this company's pfd. stock at \$100 par, net to the company, the proceeds to be used to build a factory and plant.

POUND CREEK COAL CO.

¹(1) **Earnings, 1917, Estimated.**—On March 21, 1917, the "Boston News Bureau" said that this company could sell every ton of unsold coal which it has in sight for 1917 at \$3.25 per ton. In fact, on one small contract recently taken the company secured a price of \$3.50 per ton. Other contracts at \$3 per ton have been renewed.

The best estimate of 1917 profits which is possible is a net for the year of \$6 to \$7 per share on the 200,000 shares of stock. January net was \$100,

000 and February slightly under \$90,000. March will be up again, as it is felt that February measured the worst condition in car supply and labor the coal trade will meet in 1917.

"Pond Creek Coal has plenty of labor. Its only trouble is lack of enough cars. If more cars were available production could easily be increased to 1,500,000 tons in 1917.

¹(2) **Sale Negotiations.**—A Boston dispatch March 21, 1917, stated that representatives of the principal ownership in this company had been asked by responsible financial interests to put a price on the entire property. While negotiations have gone no further than this, conditions of the coal trade are so unusual it seems not unlikely business may result. Any price put upon the property would amount to substantially more than current prices measured in the market. Pond Creek Coal has coal reserves estimated conservatively at 400,000,000 tons.

¹(3) **Negotiations for Sale Still in Progress.**—It was stated on March 24, 1917, that negotiations over sale of this company were still in progress. As in any trade point in argument is question of price. If the two parties can get together on matter of price there is not slightest doubt that a sale will be quickly consummated. It is understood that a spread of about \$7 a share separates the ideas of prospective buyer and seller. The trade if concluded will probably be in the form of payment part in cash and part in well secured bonds. The Semet-Solvay people have made a lot of money, but they could hardly afford to hand over \$7,000,000 cash in a lump.

—Apr.

¹(1) **Report, Year Ended Dec. 31, 1916, shows:**

	1916	1915
Earnings from coal, etc.	\$362,886	\$104,016
Profits	326,733	80,503
Surp. after chgs.	200,000	22,318

¹(2) **Statement by President.**—It was stated April 2, 1917, that Pres. Davis, of this company, in his annual remarks to stockholders said, in part: "Production of coal was 942,951 tons, an increase of 189,153. During last quarter output was seriously affected by railroad traffic congestion. Car shortage will also curtail natural increase in 1917 output unless conditions materially improve.

"Two new mines were opened up and both are now producing a satisfactory amount of coal for the stage of development they have reached.

"Additions to capital account amount to \$74,867.

"The company purchased \$254,000 of its bonds, which are being held as investments.

"The sum of \$25,409 was set aside to depreciation, representing 2½ cents per ton of coal produced. Beginning Jan. 1, 1917, additions to this fund will be made at rate of 6 cents per ton.

"Outlook for 1917 is one of continued prosperity. Several important contracts have been closed at prices that should insure a large profit. Indications are that it will be by far the best year in the company's history."

¹(3) **Dividend Discussion.**—On April 14, 1917, the "Boston News Bureau" said: "As the situation is now shaping, it is in the line of probability that directors of Pond Creek Coal will declare an initial dividend on the 200,000 shares of stock some time this Summer. The company should easily earn \$5 per share in 1917, and it is felt that, in view of the strong cash position and lack of a special call for further additions to working capital, an initial rate of \$2 per share would be eminently justified.

"Pond Creek Coal has reduced its outstanding bonds from \$2,000,000 to \$1,750,000. It could easily make another cut this year to \$1,500,000, and still start dividends at the \$2 rate."

¹(4) **Earnings in First Quarter of 1917 Twice Those of Whole of 1915.**—On April 26, 1917, the "Boston News Bureau" said: "True to expectations, Pond Creek Coal broke all earnings records in the quarter ended March 31. Profits were \$280,000. This compares with

\$362,886 for the whole of 1916 and \$104,016 for the year 1915.

"Of course, the big advance in coal prices tells the story. The profits for the three months referred to were based on an average of \$2.20 for coal at the mines, against 93 cents during same period in 1916.

"By reason of a larger amount of free coal Pond Creek jumped its profits faster than did its sister property, Island Creek. The latter is now coming into its big earnings and should smash all records in the current quarter."

POOLE ENGINEERING & MACHINE CO.

¹(1) **Rush Order.**—It was announced Feb. 8, 1917, that this company had received a \$1,000,000 rush order from the United States Government for gun carriages for heavy coast defence guns.

¹(2) **Bond Conversion Time Extended.**—It was announced Feb. 27, 1917, that, because of an error in the circular issued at the time this company's new convertible 6% bonds were issued, the time for conversion of these bonds had been extended from March 1 to May 1, 1917. It is likely that such bonds as are not converted on the extended date will soon thereafter be retired from funds in the treasury.

The issue was \$500,000 6% bonds convertible into eight shares of stock for each \$1,000 bond, or at 125 for the stock. Since these bonds were issued the stock has not sold at a price at which the conversion could be made to advantage.

Important developments, however, are expected before May 1. By that date the Russian contract for 5,000,000 one-pounder shells and for automatic rapid-fire one-pounder guns will be completed and the Poole company will be found to be one of the few companies that entered the munition business at the start of the war and emerged with a good balance on the credit side of the ledger.

—Mar.

¹(1) **Extra Dividend.**—Announced March 7, 1917, that this company had declared a quarterly dividend of 1½% and an extra of 3¼%.

—Apr.

¹(1) **Anti-Aircraft Gun Order.**—It was announced April 11, 1917, that this company had accepted an order from the United States Government for 500 anti-aircraft 3-inch guns. The total order approximates \$2,000,000.

This order will not interfere with the company's usual lines of output, which are one-pounder semi-automatic guns, one-pounder shells, heavy gears, barbettes for coast defence guns, etc.

Orders from the Government also for 500 one-pounder guns are practically assured. These guns are manufactured by the Poole Co. from its own designs on which it holds the basic patents. The company has also submitted bids for supplying the Government with 1,800,000 one-pounder shells, the same as those which the Russians have used with good effect.

The company has already delivered a large number of these guns to the Russian Government, and also has practically completed its order for 5,000,000 one-pounder shells for the same government.

A repeat order from the Russian Government for \$2,000,000 worth of these shells has been approved by the Russian commissioners and J. P. Morgan & Co., and accepted by the Poole Company.

The company's plant at Baltimore has been turning out 40,000 of these completely loaded shells per day. The first Russian order for 5,000,000 shells will be completed four months ahead of contract time.

POPPY-KNICKERBOCKER PLATINUM CO.

¹(1) **Incorporated in December, 1916, in Nevada, with a capital of \$1,000,000. Directors: H. K. Riddall, J. M. Sanders and O. F. Scharitz.**

JANUARY 1 TO APRIL 30, 1917

PORCELAIN ENAMEL & MANUFACTURING CO.

*(1) New Company.—It was announced at Baltimore Feb. 26, 1917, that this company, capitalized at \$1,500,000 had been organized to take over the plant and business of the Maryland Enamel & Sign Co., located at Highlandtown. This concern is owned by Karl and Heinrich Turk, who have the secret of an enameling process which is said to be the only one that has proved satisfactory on stoves and gas ranges. This company has been doing the enameling for the Gas Appliance Co.

The officers are to be: John L. Bailey, Chairman of the Board; Heinrich Turk, Pres.; Karl Turk, Vice-Pres., and W. Graham Boyes, Sec'y-Treas.

The plant of the new company will have a capacity at least four times larger than the old, with ample provision for practically unlimited growth.

PORCUPINE-CROWN MINES, LTD.

*(1) Report, Year Ended Dec. 31, 1916, of this company, made public Jan. 24, 1917, shows operating profits for the year were \$270,430, as against \$299,116 in 1915. The balance carried forward from 1915 amounted to \$269,977, less \$2,536 allowed for readjustments, and interest was shown as \$5,070.

Distribution was made as follows: In dividends, \$240,000; bonuses to employees, \$6,124; war taxes, \$20,793, leaving a surplus of \$297,882.

PORCUPINE VIPOND MINING CO.

*(1) New Directorate.—It was announced Feb. 12, 1917, that the following directors had been elected: Sir Henry Pellatt, N. Hill, R. T. Shillington and B. I. Jackson. Also the following officers were chosen: Pres., H. H. Ward; 1st Vice-Pres., F. H. Hamilton, and Vice-Pres., P. M. Fuller; Sec'y-Treas., R. J. Ward.

PORCUPINE V. N. T. GOLD MINES, LTD.

*(1) New Company.—It was announced March 1, 1917, that the amalgamation of the North Thompson and the Vipond mines in Canada had been completed, the new company being known as the Porcupine V. N. T. Gold Mines, Ltd. The property comprises four claims of 40 acres each, lying immediately south of the Hollinger Consolidated and east of the Porcupine Crown.

The North Thompson has been developed by an English company, under the management of N. J. Evered. There is now a large amount of ore in sight above the 500-foot level, and there are about 9,000 tons on the dump.

The main vein on the Vipond has a northeast strike. It is believed to have been met with in No. 14 shaft on the Hollinger Consolidated, 500 feet from the north boundary of the Vipond. The vein has a length of 2,000 feet on the Vipond and North Thompson, but on the latter it turns south, and then somewhat to the southeast.

The shaft on the North Thompson is down 600 feet, and a station has been cut at that depth. From the bottom of this shaft a drift will follow the vein to the north limit of the Vipond, thus opening up 2,000 feet of promising ground.

There is an up-to-date mill on the Vipond, and ore is being sent to it from the North Thompson.

This combination should soon take an important place among the producing mines of Porcupine.

PORPHYRY COPPER CO.

*(1) Listed on New York Curb.—On April 13, 1917, the New York Curb Market Association admitted to the list this company's 1,500,000 capital shares, par \$1, as a prospect. Transfer agent and registrar, Security Transfer & Registrar Co.

PORTAGE RUBBER CO.

*(1) Report, Year Ended Dec. 1, 1916.—It was announced Jan. 3, 1917, that at the annual meeting of this company, Barberton, O., Pres. James Christy reported sales for the year ended Dec. 1, 1916, of \$1,867,854, an increase of ap-

proximately \$800,000, or 75% over the preceding year. Net profits were \$232,286 in the latest twelve-month, against \$129,006 the previous year. The gain was 81%. After deducting the dividend on the pfd. stock outstanding at the end of the fiscal year, most of which had since been exchanged for common, the fiscal year's earnings were equivalent to 10½% on the common stock.

The company since the end of its fiscal year has reduced its good-will items by approximately \$111,000, taking \$96,000 of this off the "trade-marks, patents and good-will" item and cancelling a \$15,000 "patents pending" item carried in "all other assets."

The company proposes to issue \$1,000,000 7% cumulative pfd. stock in 1917. Of the proceeds \$300,000 will be used to construct a new tire plant and a new power plant, and upon completion of these the present plant will be utilized for production of solid motor truck tires, rubber footwear, horseshoe pads and other mechanical molded goods.

*(2) Balance Sheet, as of Dec. 1, 1916, shows a profit and loss surplus of \$208,404.

PORT ANGELES & GRAYS HARBOR RY. CO., PORT ANGELES.

*(1) Incorporated on Jan. 9, 1917, in Washington, with a capital of \$5,000,000. Incorporators: John Cain, J. W. Lindsay and Jas. W. Redden.

PORT ARTHUR PULP & PAPER CO., LTD. PORT ARTHUR, ONT.

*(1) New Mill.—It was announced Jan. 29, 1917, that this company would build a pulp and paper mill at Port Arthur, to cost \$1,000,000. A. G. Pounsford, 206 Bell Telephone Bldg., Toronto, is manager.

—Apr.

*(1) Incorporated on April 20, 1917, in Canada, with a capital of \$2,000,000, by Toronto capitalists. The company has awarded a contract for the construction of buildings to cost \$350,000. It is reported that the plant when completed will cost \$1,000,000.

PORT ARTHUR SHIPBUILDING CO., LTD.

*(1) New Company.—It was announced Jan. 5, 1917, that the Western Dry Dock & Shipbuilding Co., Port Arthur, Canada, recently purchased by John Burnham and others, had been reincorporated in Canada under the name of Port Arthur Shipbuilding Co., capital stock, \$2,500,000, part of which will be offered for public subscription.

*(2) Stock Offering.—It was announced at Chicago, Jan. 23, 1917, that a syndicate headed by John Burnham & Co. is privately offering the pfd. and common stock of this company, which is capitalized at \$1,000,000 pfd. and \$1,500,000 common. The latter shares are reported to have a book value of \$50 each. The syndicate managers stated:

"Based on present prices for vessels, it is believed the company's earnings for the next two years will about equal the total amount of pfd. stock. It is the intention of the directors to retire all of the pfd. during the next several years. The company is well protected in its steel requirements."

The company was organized to take over the Western Dry Dock and Shipbuilding Co. and is located at Port Arthur, Canada. It has the largest dry dock on the Canadian side of the Great Lakes.

PORTER BODY CO.

*(1) New Company.—It was announced Feb. 17, 1917, that this company had succeeded the Globe Truck Co. at Ypsilanti, Mich. The new company has completed plans for manufacturing auto trucks, bodies and trailers. Temporary work is being carried on in an old plant, but a factory building will be erected in the Spring of 1917. Officers have been elected as follows: Pres., David Killins, Ann Arbor; Vice-Pres., and Gen. Mgr., G. E. Porter, Ypsilanti; Treas., Glenn Killins, Ann Arbor;

Sec'y, Roy Killins, Ann Arbor. The Board of Directors is composed of these men, with Waldo Abbott added.

PORTER RUBBER CO., SALEM, O.

*(1) Capital Increased.—On Jan. 4, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$125,000 to \$250,000.

PORT HURON & NORTHWESTERN R. E.

*(1) Sale March 23.—It was announced at Port Huron, Mich., Feb. 21, 1917, that W. S. Sayres, Jr., acting for the Federal court, would offer that portion of the Pere Marquette Railroad system, formerly known as the Port Huron & Northwestern Railroad for sale in Port Huron, March 23.

Certified checks for \$182,000 must accompany each bid and no bid for less than \$1,200,000 will be received. The Port Huron & Northwestern Ry., which was the nucleus of the Pere Marquette system, was built by Port Huron capital.

PORT JERVIS LIGHT & POWER CO.

*(1) Merger Permit Sought.—See Orange County Public Service Corp.—Item No. 1.

—Apr.

*(1) Merger Authorized.—See Orange County Public Service Corp.—Item No. 1.

PORTLAND GAS & COKE CO.

	1917	1916
*(1) Earnings—		
January gross....	\$113,869	\$121,145
Net after taxes....	53,224	62,377
Surp. aft. chgs....	25,528	35,314
12 mos. gross....	1,266,864	1,248,267
Net after taxes....	605,593	606,584
Surp. aft. chgs. and pfd. divs....	141,733	164,572

—Apr.

	1917	1916
*(1) Earnings—		
March gross....	\$104,375	\$102,091
Net after taxes....	46,702	47,367
Surp. after chgs....	19,082	20,702
12 mos. gross....	1,269,581	1,257,373
Net after taxes....	604,530	614,350
Surp. after chgs. Bal. after pfd. dividends....	279,574	303,445
	139,574	163,445

PORTLAND RAILWAY, LIGHT & POWER CO.

	1916	1915
*(1) Earnings—		
Nov. gross....	\$479,367	\$455,185
Net after taxes....	230,804	204,482
Surp. after chgs....	54,689	22,119
12 mos. gross....	5,453,455	5,542,900
Net after taxes....	2,417,622	2,469,068
Surp. after chgs....	239,624	260,564

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross....	\$512,594	\$482,938
Net after taxes....	254,892	227,658
Surp. after chgs....	71,808	44,834
12 mos. gross....	5,483,110	5,511,345
Net after taxes....	2,444,856	2,437,717
Surp. after chgs....	268,598	229,361

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross....	\$490,231	\$454,983
Net after taxes....	230,042	197,256
Surp. after chgs....	47,704	15,494
12 mos. gross....	5,518,352	5,476,620
Net after taxes....	2,477,641	2,406,664
Surp. after chgs....	298,806	198,906

—Apr.

	1917	1916
*(1) Earnings—		
February gross....	\$459,908	\$409,331
Net after taxes....	216,807	156,236
Surp. after chgs....	35,791	124,927
12 months gross....	5,568,929	5,448,097
Net after taxes....	2,538,210	2,372,345
Surp. after chgs....	359,525	166,974
Deficit....		

PORTLAND, VANCOUVER & NORTHERN RY.

*(1) Change in Name.—It was stated on Feb. 16, 1917, that this company filed notice at Olympia, Wash., of a change

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

in name to the Pacific Coast Ry. The company holds a franchise to cross the military line at Vancouver.

PORT LIMON TRUST CORP.**NEW YORK.**

*(1) Capital Increase.—On Jan. 4, 1917, this company, Dover, Del., filed notice at Dover, Del., of an increase in capital from \$700,000 to \$6,000,000.

PORTO RICAN-AMERICAN TOBACCO CO.

*(1) Application to List.—Announced March 3, 1917, that this company had made application to the New York Stock Exchange to list \$3,632,700 of its capital stock.

*(2) Report, Six Months, Dec. 31, 1916, shows sales of \$3,972,912; net earnings, \$221,176; dividends from Industrial Co. of Porto Rico and Porto Rican Leaf Tobacco Co., \$108,740; interest on loans and deposits, \$26,429; income from other sources, \$144,650; total income, \$501,994; taxes, \$11,784; balance, \$480,260; dividends, \$594,472; deficit, \$104,212; previous surplus, \$1,777,267; total surplus, \$1,637,055.

*(3) Listed in New York.—Announced March 14, 1917, that the New York Stock Exchange had admitted to the list \$1,826,000 capital stock of this company, with \$1,805,900 to be added later, making the total amount authorized to be listed \$3,632,700.

*(4) Earnings Statement, Year Ended Dec. 31, 1916, as filed with the New York Stock Exchange, shows total sales amounting to \$3,972,912. Net profits, after deducting operating expenses, depreciation, taxes, etc., amount to \$490,260. During this period the company paid two cash dividends, totalling \$264,212, and an extra stock dividend of \$330,260.

PORTO RICO RYS. CO., LTD.

*(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross	\$829,066	\$747,180
Net after taxes	416,626	377,361
Total income	421,972	380,815

After providing for interest charges and dividends on the pfd. stock for 1916 there was a balance of \$151,439, which, with the previous surplus made total surplus Dec. 31 of \$200,239. Of this \$100,000 was transferred to depreciation reserve and \$10,000 to the office site reserve fund, leaving the surplus Jan. 1, 1917, \$90,239.

There was a total of \$22,484 charged out of earnings to capital account in the year, making a total of \$71,588 so charged out of income. The sinking fund redeemed and cancelled \$42,000 of bonds, making the total amount cancelled to date \$314,000.

*(2) Operations.—The operation ratio of this company in 1916, it was stated Feb. 13, 1917, was 49.74%, compared with 49.49% in 1915, and 52.28% in 1914. The freight traffic showed a good gain, 194,064 tons being handled in 1916, compared with 106,510 tons in 1915, and 101,524 tons in 1914. Passengers carried in 1916 were 5,203,192, compared with 6,109,000 in 1915.

*(3) New Director.—It was announced Feb. 13, 1917, that Sir Max Aitken, now Lord Beaverbrooke, had resigned as a director of this company and W. H. Chase elected to succeed him. The annual meeting time of the company is March 1; place, Toronto, Ont.

*(4) Earnings—

	1917	1916
January gross	\$70,395	\$67,735
Net after taxes	31,827	34,325

—Mar.

*(1) Earnings, February, 1917.—It was announced March 28, 1917, that this company reported a gross of \$72,852, a gain of \$4,703 or 6.9% over February, 1916, while net was \$35,795, an increase of \$44. For the two months ended Feb. 28, 1917, gross was \$143,247, an increase of \$7,363 or 5.43% over the first two months of 1916, while net was \$67,621, a decrease of 8.5%.

—Apr.

	1917	1916
*(1) Earnings—		
March gross	\$73,556	\$76,491
Net	32,677	39,629
3 mos. gross	216,804	212,375
Net	100,298	109,704

PORT READING R. E. CO.

	1916	1915
*(1) Earnings—		
November gross	\$178,333	\$185,350
Net after taxes	62,832	105,937
5 mos. gross	814,718	747,819
Net after taxes	323,665	363,089

—Feb.

	1916	1915
*(1) Earnings—		
December gross	\$96,455	\$179,914
Net after taxes	14,378	84,295
6 mos. gross	911,174	927,733
Net after taxes	338,043	447,334

—Mar.

	1917	1916
*(1) Earnings—		
January gross	\$150,002	\$147,375
Net after taxes	15,554	15,319

—Apr.

	1917	1916
*(1) Earnings—		
February gross	\$120,271	\$160,096
Net after taxes	12,332	40,420
2 mos. gross	270,333	307,471
Net after taxes	13,222	55,739
†Deficit.		

POSTAL TELEGRAPH-CABLE CO.

	1916	1915
*(1) Earnings—		
Aug. gross	\$808,918	\$682,300
Net	62,625	19,374
Surp. after chgs.	53,849	121,632
8 mos. gross	6,071,828	5,422,371
Net	202,256	161,315
Surp. after chgs.	92,449	176,685
†Deficit.		

*(2) Wage Increase.—On Jan. 12, 1917, this company announced an increase of 6% in wages of all employees who were in its employ Jan. 1, 1916.

—Feb.

	1916	1915
*(1) Earnings—		
Sept. gross	\$825,843	\$761,435
Net	71,758	48,915
Operat. income	65,015	36,335
9 mos. gross	6,897,672	6,173,806
Net	274,015	111,399
Operat. income	157,464	114,349
†Deficit.		

—Mar.

	1916	1915
*(1) Earnings—		
Oct. gross	\$918,369	\$800,359
Operat. income	101,810	45,537
10 mos. gross	7,816,041	6,974,165
Operat. income	259,275	194,813
†Deficit.		

—Apr.

	1916	1915
*(1) Earnings—		
November gross	\$864,666	\$750,603
Operat. income	30,906	112,969
11 months gross	8,690,707	7,724,768
Operat. income	290,180	1107,782
†Deficit.		

*(2) Earnings:

	1916	1915
Dec. Gross	\$315,437	\$769,920
Operating Income	19,512	1107,862
12 mos. gross	9,496,144	8,494,689
Operating Income	280,667	1215,644
†(Def.)		

*(3) Trans-Continental Telephone System Planned.—See Keystone Telephone Co.—Item No. 3.

*(4) Enjoined from Doing Telephone Business in Chicago.—The Illinois Public Service Commission April 19, 1917, enjoined this company from doing a telephone business in Chicago until given a permit. The complaint was made by the Chicago Telephone Co.

POTOMAC LIGHT & POWER CO.

*(1) Officers Elected.—It was announced March 14, 1917, that at a meeting of this company held in Baltimore, E. L. Coblenz, Frederick, Md., was elected Pres.; J. J. Hock, Baltimore, Vice-Pres., and Dr. S. N. Myers, Martinsburg, W. Va., Treas.

The company is controlled by the Hagerstown & Frederick Ry. Co., and does an extensive lighting and power business through Martinsburg, W. Va., and adjacent territory.

POTOMAC SHIPBUILDING CO.

*(1) Incorporated in April, 1917, in Virginia, with authorized capital of \$3,000,000. Incorporators: Orren G. Staples, Pres.; H. King Cornwell, Vice-Pres., both of Washington, D. C., and Geo. Purvis, Sec'y & Treas., Fredericksburg, Va.

POTTS BROS., LTD.

*(1) Plant Sold.—See Nagle Steel Co.—Item No. 1.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC CO.

*(1) Bond Issue Authorized.—It was announced March 31, 1917, that the New York, Second District, Public Service Commission had authorized this company to issue \$598,000 5% first mortgage sinking fund bonds under a new mortgage for \$5,000,000 with the Equitable Trust Co., New York, as trustee. The bonds authorized are to be exchanged par for par for \$348,000 5% first mortgage bonds, due July 1, 1924, and \$250,000 second mortgage bonds, due 1937.

POWELL (FRANK) PRODUCING CORP., DOVER, DEL.

*(1) Incorporated on April 7, 1917, in New York, with a capital of \$400,000 to engage in the motion picture, exhibition and theatrical business. Representative: Frank Powell, Times Building, New York.

PRACTICAL CO-OPERATION FARMS, NEWARK, N. J.

*(1) Incorporated on March 22, 1917, in New Jersey, with a capital of \$250,000, to engage in farming. Incorporators: V. B. Boggott, Chappaqua; Max Wyner, New York; and Wm. P. Hurley, Nutley, N. J.

PRAIRIE OIL & GAS CO.

*(1) Crude Oil Advance.—Announced Jan. 3, 1917, that this company had made another advance of 10 cents in mid-continent crude oil to \$1.50 per barrel. This makes six advances in six weeks.

*(2) Crude Oil Advance.—Announced Jan. 11, 1917, that this company had advanced the price of mid-continent oil 10 cents a barrel to \$1.70.

—Mar.

*(1) Extra Dividend.—Announced March 14, 1917, that this company had declared a regular quarterly dividend of \$3 and an extra of \$2, payable April 30 to stock of record March 31.

—Apr.

*(1) Balance Sheet, as of Dec. 31, 1916, showed profit and loss surplus of \$47,197,183, compared with \$34,592,379 in 1915.

PRAIRIE PIPE LINE CO.

*(1) Directors and Officers Re-elected.—It was announced March 7, 1917, that at this company's annual meeting of stockholders, retiring directors were re-elected. Officers also were re-elected.

*(2) Extra Dividend.—Announced March 15, 1917, that this company had declared the regular quarterly dividend of \$5 and an extra of \$5, both payable April 30 to stock of record March 31.

*(3) Balance Sheet as of Dec. 31, 1916, showed profit and loss surplus of \$13,281,544, compared with \$11,798,741 last year.

PRATT & CADY CO., INC., MANHATTAN, N. Y.

*(1) Capital Increased.—On April 13, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$600,000 to \$1,000,000.

JANUARY 1 TO APRIL 30, 1917

PRATT CONSOLIDATED COAL CO.

¹(1) Resumption.—It was announced Jan. 10, 1917, that this company, Birmingham, Ala., would resume manufacturing coke at its Dora, Ala., plant on the St. Louis & San Francisco R. R. It has made a contract for the entire output of coke from this plant for one year, beginning at the time the ovens are put in blast.

**PRATT & LAMBERT, INC.,
LONG ISLAND CITY.**

¹(1) Capital Increased.—On Jan. 5, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,000,000 to \$2,000,000.

PRESCOTT GAS & ELECTRIC CO.

¹(1) Combined Income Account, Year Ended Dec. 31, 1916.—See Arizona Power Co.—Item No. 1.

PRESSED STEEL CAR CO.

¹(1) Car Orders.—See Chicago, Burlington & Quincy R. R. Co.—Item No. 2.

¹(2) Increased Dividend on Common.—Announced Jan. 24, 1917, that this company had declared a quarterly dividend of \$1.75 a share on the common stock and the regular quarterly dividend of \$1.75 a share on the pfd.

The common disbursement represents an increase of 25 cents a share over the \$1.50 dividend declared in October, 1916.

¹(3) Profits, 1916, Estimated.—It was stated Jan. 27, 1917, that this company's profits for the 1916 fiscal year were equal to between 25% and 30% on the \$12,500,000 common. This was after adequate depreciation and after charging into 1916 operations two years of the 7% dividend on the \$12,500,000 pfd.

Pressed Steel Car has a financial structure. There are no bonds and the \$25,000,000 stock, half and half pfd. and common, supported a gross business of nearly \$35,000,000 in the late year.

Actual profits of Pressed Steel Car itself in the year were over \$3,000,000. Added to this was \$1,000,000 earned by one of its subsidiaries. Other profits, if included, would bring the actual 1916 share earnings much above the 25% or 30% already stated.

A feature of 1916 results was that they were achieved practically without help of war orders. In fact, it may be claimed that over \$30,000,000 of 1916 gross sales represented the filling of domestic orders for new equipment.

—Feb.

¹(1) Directors Re-elected.—Announced Feb. 21, 1917, that at the annual meeting of this company the retiring directors were re-elected. There were represented at the meeting 158,356 shares out of 250,000 outstanding.

¹(2) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross sales.....	\$31,202,046	\$17,492,621
Net profits.....	3,061,152	1,324,815
Bal. after chgs.		
& pfd. divs.....	1,876,152	449,815
Surp. after com. divs.....	1,344,902	449,815

¹(3) Earnings on Stock.—It was stated Feb. 21, 1917, that this company's 1916 balance of \$1,876,152, after pfd. dividends, is equal to 15.01% on \$12,500,000 common stock, compared with 3.59% earned on the same stock in 1915.

¹(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$10,217,069, compared with \$8,872,167 Dec. 31, 1915.

¹(5) Statement by President.—It was stated Feb. 21, 1917, that Pres. F. N. Hoffstot, of this company, in his remarks to stockholders pointed out that the buying movement for domestic cars dropped off early in the year and was not resumed until the latter part of September. He added:

"Orders placed for the entire year, however, were larger than those placed in any year since 1906, but as these purchases were made late in the year the railroads will receive little benefit until the second half of 1917. The failure of the railroads to purchase more cars may be accounted for in part by the

agitation of employees for increased wages and in part by the fact that everything they use costs more.

"Shipments of the Russian cars, which was delayed owing to closing of the Panama Canal, inability to secure vessels, freight embargoes, etc., was completed during the year.

"Notwithstanding labor and material prices have advanced to a higher level, and there should result from those conditions a slowing down of demand, we feel confident domestic business has gained such impetus that there will be an increased demand for equipment, both at home and abroad, regardless of an immediate or delayed peace in Europe.

"We enter the year with a comfortable order book, mostly domestic, but the financial results for 1917 will largely depend on our ability to secure a regular supply of raw materials and labor. We are led to believe that if peace comes soon there will be an increased demand for replacement of rolling stock abroad.

"During the year \$620,885 was expended in construction and equipment of additions and also for special machinery needed for the manufacture of foreign cars. In addition, we disbursed \$68,524 for the purchase of additional land adjoining our McKees Rocks Works."

—Apr.

¹(1) Equipment Orders.—See Reading Co.—Item No. 2.

¹(2) Dividend of \$1.75 a Share on Common.—This company, April 25, 1917, declared a quarterly dividend of \$1.75 a share on the common stock, payable June 6 to stock of record May 16, in addition to the regular quarterly dividend of \$1.75 a share on the pfd. stock, payable May 23 to stock of record May 2.

Pressed Steel Car Co. resumed dividend payments on the junior shares July 25, 1916, with a declaration of \$1. This was increased to \$1.50 a share at the October meeting and to \$1.75 a share Jan. 24, 1917.

**PREST-O-LITE CO., INC.,
NEW YORK.**

¹(1) Capital Increase.—It was announced Jan. 3, 1917, that at a special meeting of stockholders of this company it was voted to increase the capital stock from 80,000 shares of no par value to 100,000 shares of no par value. The directors were authorized to take steps necessary to amend the certificates of incorporation in compliance with the adopted resolution.

¹(2) Increased Dividend.—Announced that on Jan. 31, 1917, this company would distribute to holders of record Jan. 20 a \$2 quarterly dividend, an increase of 50 cents over former payments.

¹(3) Capital Increased.—On Jan. 26, 1917, the company filed notice at Albany, N. Y., of an increase from 80,000 to 100,000 shares and working capital from \$800,000 to \$1,000,000.

PRICE BROS. & CO., LTD.

¹(1) Report, Year Ended Feb. 28, 1917, shows that the company earned a net surplus, after all charges except the Dominion profits tax of \$905,218, more than double the surplus earned in the 15-month period covered by the previous statement, and 3½% the surplus in the 12 months prior to that. Earnings were equal to 16.1% on the share capital, so after providing for the 6% dividend paid during the year, the first distribution the company has made to its stockholders, a balance of \$505,218 remained to be added to profit and loss account. That account now stands at \$1,908,787, or equal to \$38 a share on the capital stock.

**PRINCESS MOTOR CAR CORP.,
DETROIT, MICH.**

¹(1) Incorporated in December, 1916, in Michigan, with a capital of \$1,000,000.

PRINCIPAL REALTY CO.

¹(1) Sale.—See Frost Gas Co.—Item No. 1.

**PRINTZ C., INC. (THE),
JAMESTOWN, N. Y.**

¹(1) Capital Increased.—On March 26, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$30,000 to \$1,250,000.

**PRITCHARD-WHEELER LUMBER
CO., MEMPHIS, TENN.**

¹(1) Incorporated in April, 1917, in Tennessee, with a capital of \$300,000. Incorporators: Wm. Pritchard, C. L. Wheeler, C. G. Kadel, J. M. Clements, Paul Rush and others. The company has purchased 30,000 acres of timber land in Louisiana and at Wisner, La.

**PROCTOR AUTO SERVICE &
TRANSPORTATION CO.,
PROCTOR, MINN.**

¹(1) Incorporated in January, 1917, in Minnesota, with a capital of \$25,000,000, to deal in and repair automobiles and trucks. Incorporators: W. W. Westfall, S. P. Jones and L. D. Skyhawk, all of Proctor, Minn.

PRODUCERS ICE CO.

¹(1) Incorporated on March 8, 1917, in Delaware, with a capital of \$250,000, to manufacture and sell ice. Incorporators: Arthur W. Britton, Harry B. Davis and Samuel B. Howard, all of New York.

PRODUCERS' OIL CO.

¹(1) Sale Permitted by New Law.—See Texas Co.—Item No. 3.

**PROGRESSIVE EQUIPMENT CO.,
INC.**

¹(1) Incorporated on March 14, 1917, in New York, with a capital of 2,500 shares of \$100 each, 2,500 shares, no par value, active capital \$275,000, to deal in mechanical and electrical devices. Incorporators: C. Nicoll, L. A. Anderson and D. A. Fraser, 61 Broadway, New York.

PROSPECT CO., HOQUIAM, WASH.

¹(1) Incorporated on Feb. 2, 1917, in Washington, with a capital of 1,000,000 shares of no fixed value. Incorporators: Irving Matthews and Frits Anderson.

PROSPECT HILL CORP.

¹(1) Incorporated on March 27, 1917, in Delaware, with a capital of \$500,000, to improve real estate and personal property. Incorporators: A. W. Britton, Samuel B. Howard and L. H. Gunther, all of New York.

**PROVIDENCE GOLD MINING &
MILLING CO.,
NORTHEPORT, WASH.**

¹(1) Incorporated on Jan. 24, 1917, in Washington, with a capital of \$1,000,000. Incorporators: John Selmer, F. M. Turner, Chas. Johnson, H. L. Bjorlund and C. A. Lillisberg.

**PROVINCIAL PAPER MILLS CO.,
LTD.**

¹(1) Report, Year Ended Dec. 31, 1916.—Stated on March 27, 1917, that this company, which recently placed its 481,300 common stock on a 4% dividend basis, reported net earnings available for dividends of \$418,594 for the year ended Dec. 31, 1916. Allowing for a year's dividend on the pfd. stock, the balance was equal to 12% earned on the common shares. After all dividend payments for the year the company carried forward \$278,818.

The company owns mills at Mille Roches, Thorold and Georgetown, in Ontario. These were formerly operated separately as the St. Lawrence Paper Mill, the Montrose Paper Mill and the Barber Paper & Coating Mills, respectively. The Provincial company, which is headed by I. H. Weldon, of Toronto, was originally formed as a holding concern, but a year ago acquired the controlled properties outright.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

The company made application for listing privileges on the Montreal Stock Exchange, and some interest has developed in its securities in the past few months.

PRUDENTIAL OIL CO. OF TEXAS.

*(1) Incorporated on April 6, 1917, in Delaware, with a capital of \$1,000,000, to acquire and develop oil lands. Incorporators: Wm. F. O'Keefe, Geo. G. Steigler and E. E. Wright, Wilmington, Del.

PRUDENTIAL OUTFITTING CO. OF DELAWARE.

*(1) Incorporated on April 27, 1917, in Delaware, with a capital of \$2,500,000, to manufacture, sell and deal in all kinds of clothing. Incorporators: Ira I. Newmak, Fay Spears, New York.

PRUDENTIAL PICTURES CORP.

*(1) Incorporated on March 7, 1917, in Delaware, with a capital of \$5,000,000, to manufacture motion pictures and films. Incorporators: Wm. F. O'Keefe, Geo. G. Steigler and E. E. Wright, Wilmington, Del.

PRUDENTIAL TOBACCO CO.

*(1) Taken Over.—See Tobacco Products Corp.—Item No. 3.

PUBLIC BANK OF NEW YORK.

*(1) New Director.—Announced Jan. 10, 1917, that at the annual stockholders' meeting of this bank William D. Walker, Pres. of the American Thermos Bottle Co., was elected to the board. All retiring directors were re-elected.

—Apr.

*(1) New Branch.—It was announced March 31, 1917, that the New York State Superintendent of Banks had granted permission to this bank to open a branch in Brooklyn, N. Y.

PUBLIC LIGHT & POWER CO.

*(1) Earnings in 1916.—It was announced Jan. 10, 1917, that this company increased its gross revenues almost 100% in 1916 over 1915. It supplies power to a population of about 70,000 in a number of towns in Tennessee. The company owns both hydroelectric and steam-generating plants, and is steadily extending its service in the territory served, much of which until recently depended only upon oil for illumination, with no central power supply.

Earnings of the company are \$14,000 gross a month, and with the taking on of contracts already signed should go to above \$20,000 a month. Present revenues show fixed charges as well as pfd. dividend requirements substantially twice earned.

About \$300,000 from the sale of pfd. stock has been put into the property in addition to the bonds.

PUBLIC PACKING CO.

*(1) New Packing Co.—It was stated Jan. 20, 1917, that a new packing house was to be built in Chicago by this company, a Maine corporation, with a capital of \$750,000. It will issue \$100,000 pfd. stock. Peter E. Eckinger, of Chicago, will head the company.

• PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.

*(1) Notes Called.—Announced Jan. 30, 1917, that this company had called for payment March 1 all of the \$3,836,000 6% notes of the Northwestern Gas Light & Coke Co., due Sept. 1, 1917, which were assumed by the former company when it absorbed the Northwestern Gas Light & Coke Co.

—Feb.

*(1) Bond Issue Approved.—It was announced Feb. 9, 1917, that the Illinois Public Utilities Commission had approved the issue and sale of \$5,000,000 bonds by this company. Part of the proceeds of the issue will be for the redemption March 1, 1917, of the \$3,834,000 Northwestern Gas Light & Coke Co. 5% coupon notes.

*(2) Report, Year Ended Dec. 31, 1916, shows gross of \$7,783,156; net of \$3,274,673 and a surplus of \$191,694, after charges and dividends.

*(3) Bond Sale.—It was announced Feb. 15, 1917, that Lee, Higginson & Co., associated with Halsey, Stuart & Co., Russell, Brewster & Co. and the Illinois Trust & Savings Bank of Chicago, had purchased \$5,000,000 Public Service Co. of Northern Illinois 6% gold debentures, due serially March 1, 1918-1922. The company owns all the properties formerly belonging to the North Shore Electric Co., Economy Light & Power Co., Chicago Suburban Light & Power Co., Illinois Valley Gas & Electric Co., Kankakee Gas & Electric Co., Pontiac Light & Water Co. and the Northwestern Gas Light & Coke Co.

Total funded debt, including this issue, is \$31,346,100. For the 1916 year the company earned \$3,274,673 net, or just about twice the annual interest on the entire outstanding funded debt, including the new debentures.

*(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$978,903, compared with \$915,846 Dec. 31, 1915.

*(5) Bond Offering.—It was stated Feb. 23, 1917, that Halsey, Stuart & Co., Russell, Brewster & Co., Lee, Higginson & Co. and the Illinois Trust & Savings Bank, Chicago, are offering \$5,000,000 of this company's 6% gold debentures, dated March 1, 1917, due serially March 1, 1918-1922. The prices, plus interest, for each \$1,000,000 annual maturity are: 1918, 101.45; 1919, 101.41; 1920, 101.37; 1921, 100.88, and 1922, 101.07.

The company has a total funded debt outstanding upon completion of the present financing of \$31,346,100. Trustee, Illinois Trust & Savings Bank, Chicago.

—Apr.

*(1) Questioned by Illinois Commission.—It was announced April 2, 1917, that this company had been asked by the Illinois Public Utilities Commission why it had issued \$900,000 of refunding mortgage bonds without authority from the commission.

• PUBLIC SERVICE CORP. OF NEW JERSEY.

*(1) Report, Year Ended Dec. 31, 1916, shows income as follows:

	1916	1915
Op. rev. of sub. companies	\$42,549,775	\$37,471,228
Net after taxes	16,694,920	15,376,550
Surp. after chgs.	2,947,693	1,846,304

*(2) Report, Year Ended Dec. 31, 1916, shows net income of \$2,947,694, after paying all interest and amortization charges, which is equivalent to 11.79% on the \$25,000,000 capital stock compared with 7.78% on a same amount of stock in 1915.

*(3) Balance Sheet of as Dec. 31, 1916, showed profit and loss surplus of \$3,718,286, against \$109,696,582 in 1915.

—Apr.

*(1) Directorate Reduced.—It was announced April 3, 1917, that at the annual meeting of this company the Board of Directors was reduced in numbers from 21 to 18, by the decision not to fill the vacancies caused by the retirement of George J. Roberts and P. F. Wanser and the deaths of John J. Burleigh, Edgar R. Ward and F. W. Roebbling.

Other retiring directors were re-elected. At the board meeting which followed, the numerical designation of the Vice-Pres. was dropped and Randolph Morgan, A. B. Kuser, E. W. Wakelee and Percy S. Young were elected to the offices. T. W. Van Middlesworth was elected Treas.; William S. Barker, Comptroller, and Farley Osgood, Vice-Pres. and Gen. Mgr. of the Public Service Electric Co. Other officials were re-elected.

John L. O'Toole and Dudley Farrand have been appointed assistants to Pres. Thomas N. McCarter, of the Public Service Corp. of New Jersey.

PUBLIC SERVICE ELECTRIC CORP. OF NEW JERSEY.

*(1) Locomotive Orders.—See Baldwin Locomotive Works.—Item No. 3.

PUEBLO OIL CO.

LOS ANGELES, CAL.

*(1) Capital Decreased.—It was announced Feb. 23, 1917, that this company had decreased its capital stock from \$2,000,000 to \$250,000.

PUGET SOUND ELECTRIC CO.

*(1) Improvements.—See Tacoma Ry. & Power Co.—Item No. 1.

PUGET SOUND POTASH & KELP

FERTILIZER CO.

SEATTLE, WASH.

*(1) Incorporated on Jan. 6, 1917, in Washington, with a capital of \$300,000. Incorporators: Wm. Devine and F. C. Devine.

PUGET SOUND SAWMILLS &

SHINGLE CO.

*(1) New Name.—See Earles-Cleary Lumber & Shingle Co.—Item No. 1.

PUGET SOUND TRACTION, LIGHT & POWER CO.

	1916	1915
*(1) Earnings—		
Oct. gross	\$715,833	\$641,413
Net	274,977	249,710
Surp. aft. chgs.	90,132	66,798
12 mos. gross	7,930,386	7,620,427
Net	2,867,568	2,866,109
Surp. aft. chgs.	659,201	695,616

—Feb.

	1916	1915
*(1) Earnings—		
Nov. gross	\$731,630	\$643,823
Net after taxes	298,646	240,719
Surp. after chgs.	113,964	58,146
12 mos. gross	8,018,193	7,577,430
Net after taxes	2,925,495	2,821,892
Surp. after chgs.	715,018	646,583

*(2) Improvements.—See Tacoma Ry. & Power Co.—Item No. 1.

—Mar.

	1916	1915
*(1) Earnings—		
December gross	\$788,880	\$699,702
Net after taxes	345,585	284,704
Surp. after chgs.	100,662	102,286
12 mos. gross	8,107,371	7,559,582
Net after taxes	2,986,376	2,804,820
Surp. aft. chgs.	773,394	624,835

	1917	1916
*(2) Earnings—		
January gross	\$787,870	\$699,594
Net earnings	316,632	238,322
Surp. after chgs.	124,707	55,672
12 mos. gross	8,225,647	7,558,290
Net earnings	3,064,686	2,793,906
Surp. after chgs.	842,430	609,411

—Apr.

*(1) Contract for Power.—See Chicago, Milwaukee & St. Paul Ry.—Item No. 4.

PULASKI ELECTRIC LIGHT CO.

*(1) Sale Planned.—See Salmon River Power Co.—Item No. 1.

• PULLMAN CO.

*(1) Equipment Orders.—See Baltimore & Ohio R. R. Co.—Item No. 4.

—Feb.

*(1) New Director.—It was announced Feb. 7, 1917, that J. A. Spoor had been elected a director of this company, to fill the vacancy caused by the resignation of Frank O. Lowden. Former Treas. L. S. Taylor was elected Comptroller and A. C. Cummins Sec'y.

—Apr.

*(1) Equipment Orders.—See Reading Co.—Item No. 2.

PULLMAN MOTOR CAR CO.

*(1) Receivers.—It was announced Jan. 18, 1917, that Judge A. N. Hand, in the Federal District Court at New York, had appointed William A. Keyworth, Carlton L. Hoff and Henry D. Schmidt, ancillary receivers for this company, of York, Pa., with New York office at 1892 Broadway.

This action was taken in an equity suit brought by the Ryland & Brooks Lumber Co., of Maryland, and four other creditors. The three men named were made receivers in Pennsylvania the previous week.

JANUARY 1 TO APRIL 30, 1917

The liabilities are given as \$557,163 and the book value of the assets as \$1,306,832. It was stated the company's sales in 1916 reached \$3,343,000.

PULLMAN MOTOR CAR CORP.

¹(1) Incorporated on Jan. 25, 1917, in Delaware, with a capital of \$350,000, to manufacture motor cars of all kinds. Incorporators: F. D. Buck and Geo. W. Dillman, Wilmington, Del.

PULLMORE MOTOR TRUCK CO.

¹(1) Incorporated on March 15, 1917, in Delaware, with a capital of \$10,000,000, to manufacture automobiles and all parts thereof. Incorporators: Herbert E. Latter and Norman F. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

PUNCH PRODUCTS CO., CHICAGO.

¹(1) Capital Increased.—On March 20, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$500 to \$800,000.

PUNTA ALEGRE SUGAR CO.

¹(1) Status.—It was stated Jan. 9, 1917, that this company represents a merger, completed the middle of 1916, of the Trinidad Sugar Co., organized in 1892, and the Florida Sugar Co., which ground its first crop in 1916, with the Punta Alegre Sugar Co., which is just emerging from the construction stage and will start its grinding operations early in 1917.

The consolidated properties have retained the name of the newly constructed sugar mill and plantations. They start out with a prospective production this crop year of 300,000 bags, against 159,946 bags at Trinidad and Florida during the 1916 crop. On this 159,946-bag production these two mills in 1916 showed a combined net profit of \$724,668.

About \$525,000 was expended in enlargements and improvements at the Trinidad and Florida plants, the net result of which will be reflected in a reduced cost of production and in an increased output, the latter reaching 110,000 bags at each of these two mills.

Trinidad should increase its output from 86,000 bags to 110,000, a gain of 25,000 bags, or 30%. Florida should increase from 74,000 bags to 110,000, a gain of 35,000, or over 45%. The actual grinding capacity at each place is 125,000 bags, but labor and cane conditions will probably hold production down to not over 110,000.

The Punta Alegre mill and plantations are located on the north coast of Cuba; the Florida property is in the interior; while Trinidad is on the south coast.

The three properties own and control about 64,000 acres of sugar lands. At Punta Alegre, for the crop of 1917, no less than 7,000 acres have been planted, of which not much over 3,500 acres will be available for cane cutting this season.

The Punta Alegre mill was built in anticipation of a crop far larger than 80,000 bags, and with a small additional expenditure a maximum capacity of 300,000 bags will be attained.

Punta Alegre Sugar Co. has outstanding two issues of bonds aggregating \$4,250,000, on which annual interest calls for \$255,000. This property represents an actual cash investment of dollar for dollar of securities. Proceeds of sale of the stock at par went into the treasury.

—Feb.

¹(1) Status.—It was stated Jan. 31, 1916, that despite the fact that this company's shares are selling in the market at a discount of 20% from the actual cash paid in the operating end, the business is moving along the even tenor of its way.

The Boston office received a cable from Cuba stating that the new Punta Alegre mill would be ready to start grinding on Feb. 1, exactly the schedule mapped out three months previously.

The Trinidad and Florida mills have been grinding for several weeks and are operating at capacity. The management is confident of its ability to realize this crop year the 300,000 bags anticipated.

The company has no financing plans in mind beyond the possible issuance later of a small block of perhaps \$300,000 bonds. This will pay the balance of construction expenditures.

¹(2) Operations.—It was stated Feb. 5, 1917, that this company began grinding on Feb. 3 at its new mill at Punta Alegre, Cuba. The other two mills of the company, the Trinidad and Florida, have been in operation for nearly a month and are producing a maximum amount of sugar.

Punta Alegre, despite the fact that the shares are selling at a 40% discount from the actual cash paid in, will produce in 1917 300,000 bags of sugar and is expected to earn between \$10 and \$12 per share on its 63,000 shares of stock.

—Mar.

¹(1) Production Comment.—On March 30, 1917, the "Wall Street Journal" said that the Punta Alegre Sugar Co. situation had taken a decided turn for the better. At the beginning of the grinding season in Cuba the expectation was for a production totaling 300,000 bags from the combined Punta Alegre-Florida-Trinidad properties. Recently this estimate had to be revised downward, owing to grinding interruptions and burning of cane by the revolutionists, but it is understood that the Florida mill is now again operating at full capacity, and the other two nearly at capacity. If no further obstacles to continuous operation are encountered it is possible that the company will produce this season as much as 250,000 bags, whereas at one time it looked as if the outturn would not be much more than half the 300,000 bags originally estimated.

A distinctly favorable feature in view of the strength of the raw sugar market is the fact that Punta Alegre has a substantial amount of unsold sugar on hand. Cuban raws sold at 4½ cents yesterday. High prices will tend to offset in some degree the costly delays already experienced, and there is an excellent chance that earnings per share will not be as much less than the \$10 or \$12 at first anticipated as a prospective reduction of 50,000 bags would indicate.

PURE MILK CO., LTD.

¹(1) Incorporated on Jan. 19, 1917, in Canada, with a capital of \$400,000, divided into 8,000 shares of \$50 each, to produce and deal in milk and all products in which milk may be used. Incorporators: John Milne, Geo. Lynch-Staunton, Alfred Wavell Peene, Peter Alfred Thompson and Wm. Heard Forster. Chief place of business, Hamilton, Ont.

PURE OIL CO.

¹(1) Extra Dividend on Common.—Announced Jan. 24, 1917, that this company had declared the regular quarterly dividend of 6% on the common and an extra of 4%, both payable March 1 to stock of record Feb. 8.

—Mar.

¹(1) Option.—It was announced at Pittsburgh March 7, 1917, that P. J. White, of Oklahoma, had paid \$50,000 for a 30-day option on control of this company. The option is at \$28.75 a share, par \$5.

¹(2) President Dies.—Announced March 10, 1917, that Pres. Michael Murphy, of this company, had died at his home near Philadelphia.

¹(3) Report, Year Ended Dec. 31, 1916, shows net earnings as follows:

	1916	1915
Pure Oil Co.....	\$1,244,766	\$731,405
Other Companies	3,131,659	2,890,985
Total	\$4,376,425	\$3,612,390

Net earnings in 1914 were \$1,763,146; in 1913, \$2,186,636; in 1912, \$1,678,602. Earnings of controlled companies were not reported separately prior to 1915.

Assets above liabilities (Pure Oil Co.) amounted to \$5,916,747, and assets of Pure Oil Co. in other companies, \$2,903,733. Total assets above liabilities were \$8,820,481. During 1916 there was retired \$78,600 of the 6% cumulative pfd. stock, leaving \$101,500 outstanding Dec. 31, 1916.

—Apr.

¹(1) Extra Dividend of 4% Declared.—This company April 25, 1917, declared the regular quarterly dividend of 6% and an extra of 4%, both payable June 1 to stock of record May 15.

¹(2) President and General Manager Elected.—E. H. Jennings was elected Pres. of this company April 25, 1917, to fill the unexpired term of Michael Murphy, deceased. N. H. Weber, who had filled the offices of Sec'y. and Treas., was elected to the newly created position of Gen. Mgr.

PURITAN BRICK CO., VINTON COUNTY, O.

¹(1) Capital Increased.—On March 23, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$10,000 to \$375,000.

PURITY PAPER VESSELS CO.

¹(1) Incorporated in February, 1917, in Maryland, with a capital of \$250,000. Incorporators: Hans Von Marees and Wm. R. Lenderking, of Baltimore, and Sidney Frost, Washington, D. C.

PYRENE MANUFACTURING CO.

¹(1) Stock Increase Authorized.—Announcement was made Jan. 2, 1917, that at a special meeting of stockholders of this company it was voted to increase the common stock from 100,000 to 300,000 shares, par \$10, making the total authorized capital \$3,000,000, of which \$50,000 is pfd.

The stockholders further authorized the offering of 50,000 shares of the increased common stock for subscription at par, pro rata to the stockholders of record on the day following the filing of a certified copy of the amended certificate of incorporation.

The directors were authorized to sell at their discretion any part of the 50,000 shares not so subscribed at not less than par.

¹(2) Stockholders' Rights.—It was stated Jan. 8, 1917, that holders of record Jan. 5 may subscribe for the new stock of this company, par \$10, to the extent of 50% of their holdings. Rights expire Feb. 6, by which date full payment must be made.

PYRO IGNITION CO., INC., NEW YORK.

¹(1) Capital Increased.—On Feb. 19, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$50,000 to \$500,000.

QUAKER BRAID CO.

¹(1) Consolidation.—Announcement was made on March 26, 1917, that the Enoch-Hermes Braid Co., Inc., and George S. Justus & Co., both manufacturers of dress trimmings, had consolidated and formed the Quaker Braid Co. Joseph A. Hermes is President; George J. Justus, Vice-Pres.; W. S. Enoch, Secy., and John C. Diamond Treas. of the company.

QUAKER OATS CO.

¹(1) Special Meeting March 9.—It was stated Feb. 13, 1917, that at a special meeting of stockholders of this company March 9, stockholders would be asked to vote on an increase in the pfd. stock from \$9,000,000 to \$15,000,000, and the common stock from \$10,000,000 to \$15,000,000. For the purpose of the meeting, books close Feb. 17 and reopen March 8.

¹(2) Acquisition.—It was announced Feb. 15, 1917, that this company, Peterboro, Ont., had purchased the Canadian Flour & Cereal Mills Co., London, Ont.,

JANUARY 1 TO APRIL 30, 1917

having a capacity of 400 barrels per day, together with the right to manufacture the Tillson package brand of oatmeal. It was also stated that a 300-barrel mill at Neepawa, Ont., had been purchased.

³(3) **Earnings Statement, Year Ended Dec. 31, 1916**, compares as follows:

	1916	1915
Net profits.....	\$3,991,312	\$3,724,223
Bal. after chgs. & pfd. divs.	2,074,686	2,890,712
Surp. after com. & stock divs.	1,155,936	2,140,730

⁴(4) **Earnings on Stock**.—It was stated Feb. 21, 1917, that this company's 1916 balance after pfd. dividends of \$2,074,686 is equal to 32.42% on \$8,250,000 common stock, compared with 38.54% earned on \$7,500,000 common stock in 1915.

—Mar.

¹(1) **Capital Increase Approved**.—It was announced March 9, 1917, that at a special meeting of this company's stockholders the plan of the directors to increase the capitalization from \$19,000,000 to \$30,000,000 was approved. The new capital will consist of \$15,000,000 common and \$15,000,000 pfd., the former issue being increased by \$5,000,000 and the latter by \$8,000,000 new stock.

²(2) **Directors Re-elected**.—It was announced March 9, 1917, that at this company's annual meeting retiring directors were re-elected.

³(3) **To Rebuild Peterborough Plant**.—Information was given out on March 24, 1917, that this company intended to rebuild its Peterborough, Ont., plant destroyed by fire in December.

—Apr.

⁴(1) **Capital Stock Increase**.—Announced on April 7, 1917, that this company had increased its capital stock from \$19,000,000 to \$30,000,000. It was stated that there would be \$15,000,000 preferred and the same amount of common.

QUEBEC BANK.

¹(1) **Taken Over**.—See Royal Bank of Canada.—Item No. 1.

QUEBEC CEMENT CO., LTD.

¹(1) **Incorporated on Feb. 9, 1917**, in Canada, with a capital of \$1,250,000, divided into 12,500 shares of \$100 each, to manufacture, trade and deal in Portland and other cement, and the by-products thereof. Incorporators: Paul Joncas, Napoleon Eugene Rousseau, Antoine Crepin, Eugene Ernest Grenier and Arthur Delisle. Chief place of business, Quebec.

QUEBEC & SAGUENAY RY.

¹(1) **Government Purchase Settlement**.—It was announced Feb. 7, 1917, that the question of the purchase of this road by the Canadian Government would not be taken to court, as it is the intention of Frank Cochrane, Canadian Minister of Railways, to act according to Judge Cassel's suggestion that the matter be settled by the House, owing to the complexities of the undertaking. Judge Cassel rendered an unfavorable decision in the Exchequer Court Jan. 24, 1917. Accordingly a bill will be presented in the Legislature whereby the road will be purchased at a fixed price.

QUEEN CITY MARINE RY. & DOCK CO.

¹(1) **To Be Taken Over**.—See Howard Shipyards & Dock Co.—Item No. 2.

QUEEN CONSOLIDATED MINING CO., COLVILLE, WASH.

⁴(1) **Incorporated on April 20, 1917**, in Washington, with a capital of \$1,000,000. Incorporators: J. W. Douglas, Paul La Plant, Nora La Plant, J. C. Harrigan and others.

QUEENS TOBACCO MANUFACTURING CO., INC.

⁴(1) **Incorporated on April 16, 1917**, in New York, with a capital of \$500,000, to deal in tobacco and smokers' articles.

Incorporators: W. J. Roche, F. Briel and F. L. Skelly, 446 Essex St., Brooklyn, N. Y.

QUICKWORK CO. OF OHIO.

¹(1) **Incorporated in February, 1917**, in Ohio, with a capital stock of \$400,000, to take over and operate the sheet metal working machinery business of H. Collier Smith, Detroit, Mich. A plant has been purchased in St. Marys, Ohio. Mr. Smith, Pres. and manager, retains the controlling interest. H. E. Groves is Vice-Pres.; A. F. Smith, Sec'y and Treas.; K. J. O'Leary, production manager; R. H. Sims, sales manager, and Harry G. Smith, head of engineering department.

QUINCY MARKET COLD STORAGE & WAREHOUSE CO.

²(1) **Capital Increase**.—It was announced Feb. 1, 1917, that the stockholders of this company had voted to increase the capital stock \$500,000 by issuing \$250,000 5% pfd. and \$250,000 common stock for the purpose of obtaining funds for the erection of new buildings in Boston.

QUINCY MINING CO.

²(1) **Income Account, Year Ended Dec. 31, 1916**, compares as follows:

	1916	1915
Gross	\$5,400,875	\$3,983,958
Net profits.....	2,758,659	1,873,675

²(2) **Earnings on Stock**.—It was stated March 9, 1917, that this company's 1916 net profits of \$2,758,659 are equal to \$25 a share on 110,000 shares of capital stock, compared with \$17 a share in 1915.

³(3) **Balance Sheet**, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,663,614, compared with \$1,664,956 Dec. 31, 1915.

⁴(4) **Statement by President**.—Pres. Todd, of this company, it was announced March 10, 1917, in his annual remarks to stockholders, said, in part: "Copper produced during 1916 was sold at prices ranging from 17½ to 30¼ cents a pound, the average being about 25½ cents. Copper continues in good demand and estimated product of the mine up to June 1, 1917, has been sold at prices that average better than 30 cents a pound."

"Gen. Mgr. Lawton reported production of the mine was 1,204,026 tons of copper rock with a yield of 17½ pounds refined copper per ton. Development work totaled 29,910 feet. In all openings the lodes developed averaged fairly well for copper. No. 7 shaft produced 15,876 tons of copper rock; No. 2 shaft 416,282 tons of a better grade than the previous year. No. 6 shaft produced 331,269 tons of rock of good average grade, and No. 8, 446,600 tons."

"The year was an extremely busy one for the smelter, so much so that about Nov. 1 the briquetting plant, which had been idle for over five years, was again started in order to increase the capacity of works."

⁵(5) **Comment on 1916 Report**.—On March 16, 1917, the "Boston News Bureau" said a three-cent increase in the cost of making its copper was one of the outstanding features of 1916 operations conducted by this company. Wage advances, including bonuses, together with higher prices for all materials and supplies, were the chief contributing factors to this higher copper cost, but Quincy was again visited by air blasts which added its mite to increasing this item.

The 1916 average cost of producing copper was 12.4 cents a pound, against 9.6 cents in 1915, but in 1913 the average was up to 15.07 cents when there was not only a recurrence of the air blasts, but a strike of miners which tied up operations for a time.

Quincy was able to bring up the average extraction of copper from the rock handled from about 17 pounds in the previous year to 17½ pounds in 1916, which was a small offset to the higher production cost. Tonnage of rock fell below the previous year's total, due to

the forced curtailment in July, when the air blast occurred.

At the beginning of the year Quincy had cash and copper valued at \$1,824,785 and accounts receivable of \$624,780, against which there were accounts payable totalling \$246,167.

QUINCY, OMAHA & KANSAS CITY

	1916	1915
¹ (1) Earnings —		
November gross.....	\$83,479	\$75,320
Net after taxes.....	15,990	6,670
5 mos. gross.....	402,421	381,808
Net after taxes.....	59,537	24,605

—Mar.

	1916	1915
² (1) Earnings —		
Dec. gross.....	\$81,886	\$77,745
Net after taxes.....	11,017	18,183
6 mos. gross.....	484,307	459,048
Net after taxes.....	70,854	42,788

	1917	1916
² (2) Earnings —		
Jan. gross.....	\$74,439	\$66,268
Net after taxes.....	8,917	9,156

—Apr.

	1917	1916
⁴ (1) Earnings —		
February gross.....	\$67,430	\$70,207
Net after taxes.....	6,499	10,279
2 months gross.....	141,869	136,475
Net after taxes.....	15,416	19,435

QUISSETT MILLS.

¹(1) **Extra Dividend**.—Announced Jan. 29, 1917, that this company had declared an extra dividend of \$10 per share, in addition to the regular quarterly dividend of \$2, both payable Feb. 15 to stock of record Feb. 6.

—Feb.

²(1) **Financial Statement**, issued by this company Feb. 20, 1917, shows that it had increased its reserve for depreciation and its profit and loss surplus from \$748,000 to \$1,145,000, while paying out \$112,000 in dividends. This means that the Quissett earned for depreciation, surplus and dividends approximately \$512,000, or 33% on the \$1,505,000 of capital. If the \$18,000 which is required for the pfd. stock is subtracted from the total earnings and the balance figured on the common stock, it is seen that the Quissett earned 40% on its common.

RAAB (JOHN D.) CHAIR CO.

²(1) **Extra Dividend on Pfd.**—It was announced Feb. 16, 1917, that an extra dividend of 3% had been paid to pfd. stockholders of this company, Grand Rapids, Mich. Under the terms of the issue the pfd. stock is entitled to 7% annual dividends and to share in the earnings in excess of 10% on the common. The extra dividend was paid in compliance with this provision.

RACINE MOTOR TRUCK CO.

RACINE, WIS.

⁴(1) **New Enterprise**.—It was announced April 5, 1917, that this company was being organized with a capital of \$500,000 to erect a plant to manufacture motor trucks, etc. Details are indefinite. Charles F. and Fred H. Piggins, who have been engaged in wagon, axle and spring manufacture at Racine for some time, and Ira Miller, Los Angeles, Cal., are promoting the enterprise.

RACINE RUBBER CO.

¹(1) **Report, Year Ended Dec. 31, 1916**, as reported to the New York Stock Exchange, compares as follows:

	1916	1915
Gross income ..	\$4,788,171	\$3,248,665
Operating profit ..	1,219,285	885,404
Net after taxes, etc.	720,189	540,497

¹(2) **Balance Sheet**, as of Dec. 31, 1916, shows a profit and loss surplus of \$894,193.

RADIO TALKING PICTURE CORP., EDDYVILLE, N. Y.

¹(1) **Incorporated on Jan. 19, 1917**, in New York, with a capital of \$250,000, to synchronously with photographic record produce radio sound, music records,

JANUARY 1 TO APRIL 30, 1917

of moving animate objects and to conduct hotels and restaurants. Incorporators: L. Ring, W. E. Lennon and W. B. Van Sise, 233 Broadway, New York.

RADIUM CHEMICAL CO., AUGUSTA, ME.

*(1) Incorporated in January, 1917, in Maine, with a capital of \$750,000, to manufacture everything in chemistry and chemicals and tin containers.

RAILWAY ELECTRIC SWITCH & SUPPLY CO.

*(1) Incorporated on April 12, 1917, in Delaware, with a capital of \$1,500,000, to manufacture and sell electrical railway switches, etc. Incorporators: Wilber A. McCoy, Pittsburgh, Pa.; Chas. H. Jones and W. I. N. Lorland, Dover, Del.

RAILWAYS COMPANY GENERAL.

*(1) New Director.—It was announced Feb. 19, 1917, that at the annual meeting of this company the retiring directors were re-elected, with the exception of Wm. H. Crook, whose place was filled by Evans R. Dick, Jr.

*(2) Report, Year Ended Dec. 31, 1916, shows net income derived from interest on bonds and securities was \$29,648. Expenses and taxes amounted to \$5,591, leaving a net profit of \$23,957 for the year, with a total surplus Dec. 31, 1916, after deductions, of \$320,101, as against total surplus of \$320,583 Dec. 31, 1915.

RAILWAY STEEL-SPRING CO.

*(1) Report, Year Ended Dec. 30, 1916, shows income account as follows:

	1916	1915
Gross	\$14,086,499	\$7,043,957
Net	2,710,808	1,863,228
Bal. aft. pfd. div.	1,765,808	418,228
Surp. aft. com. div.	1,597,056	418,228

*(2) Earnings on Stock.—It was stated March 1, 1917, that this company's 1916 balance after pfd. dividend of \$1,597,056 is equal to 13.07% on \$13,500,000 common stock, compared with 3.09% earned on the same stock in 1915.

*(3) Balance Sheet, as of Dec. 30, 1916, shows a profit and loss surplus of \$5,969,941, compared with \$4,372,885 Dec. 30, 1915.

*(4) Statement by President.—In his annual remarks to stockholders Pres. F. F. Fitzpatrick, of this company, it was stated March 1, 1917, said: "Improved conditions existing during the latter part of 1915 continued throughout 1916, and the plants of your company have been operated to their fullest capacity all of the year, manufacturing its regular line of production, of which considerable volume has been sold for export, resulting in larger earnings, both gross and net, than in any other year since the incorporation of the company.

"To meet demands of this additional business, necessary alterations to properties have been made and capacity for output of manufactured material has been increased. The favorable conditions in your company's business are still prevailing, and the outlook for 1917 continues promising.

"Your Board of Directors has deemed it advisable to reserve \$1,000,000 from surplus earnings of the year for improvements, betterments and retirement of bonds. In addition, a charge of \$1,000,000 for depreciation of machinery, plants and gas wells has been made and applied to operating expense. After making these charges and those necessary for improvements and betterments, payment of interest on the 5% bonds secured by mortgages on the Latrobe plant and Inter-Ocean plant, and the necessary reservation for accrued interest on Inter-Ocean plant bonds, dividends of 7% per annum on the pfd. and a quarterly dividend of 1¼% on the common stock, there has been carried to surplus account \$1,597,056.

"Trustees for the sinking fund for Latrobe plant bonds redeemed and cancelled during the year \$138,000 in par value of the bonds. Likewise, there

were redeemed and cancelled \$182,000 in par value of Inter-Ocean plant bonds. Since their issue, total amount of Latrobe bonds redeemed through operation of sinking fund is \$1,506,000 in principal amount; and of Inter-Ocean bonds there have been similarly redeemed \$401,000 in principal amount. Reduction in interest through retirement and cancellation of these bonds amounts to \$75,800 and \$20,050 per annum for the respective issues.

"The plants of your company have been maintained in the best possible condition, and necessarily larger amounts than usual for maintenance have been made and charged to expense of operation."

*(5) Directors and Officers Re-elected.—Announced March 1, 1917, that at the organization meeting of this company the directors and officers were re-elected.

*(6) Comment on 1916 Report.—On March 2, 1917, the "Boston News Bureau" said that this company is unique among the equipment companies in that it has religiously abstained from taking war orders. It is highly interesting to note the high tide which its gross and net earnings reached during the fiscal 12 months to Dec. 31. In this period the company earned 20.4% for its \$13,500,000 common, against 3.09% in 1915 and a previous high in the best year it ever had, 1906, of 8.75%.

During 1916 Railway Steel-Spring produced \$14,086,499 of gross business, an increase of \$7,042,542 over the \$7,043,957 turned out in 1915. This is a gain within a mere fraction of 1% of a full 100% and is 40% larger than the gross of the biggest previous year the company ever had.

Actual earnings of Railway Steel-Spring were in fact better than the \$4,022,590 shown in the income account. For the four previous fiscal years the company's annual depreciation charge had averaged a bit over \$350,000. During 1916 the depreciation charge was increased by \$650,000 to \$1,000,000 and the entire \$1,000,000 was absorbed as an operating expense. This difference of \$650,000, as will be noted, is equal to an additional 4¼% on the common.

The \$13,500,000 common is now on a 5% basis. This is 1.5% larger than the average earned for the common from 1906 through 1915. But for the ensuing two or three years it is confidently believed that Railway Steel-Spring will have a very strong earning record and that this 5% with possible occasional extras can be maintained.

At the close of its fiscal year the corporation had net working capital of \$6,338,068, against \$4,638,314 on Dec. 31, 1915, an increase of over 36%.

*(7) Record Profits for 1917 Predicted.—On March 21, 1917, the "Boston News Bureau" said that this company promised to duplicate in 1917 its fine record of 1916, when a balance of 20.4% was shown for the \$13,500,000 common stock. Considering the fact that for the 10 years, 1907 to 1916, the average balance for the common was but 4.53%, the magnitude of the 1916 profits and the prospective earnings in 1917 are readily appreciated.

The company, under its present management, has multiplied its working capital nearly three times. If the current year results as it promises, by Dec. 31 the balance of net quick should be not far from \$8,500,000, which is clearly ample to sustain gross sales of \$15,000,000.

The directors feel that the 5% dividend is well established. An attempt to start dividends was made back in 1907 and 1906, but could not be maintained.

Railway Steel-Spring when running at capacity is able to secure a very low manufacturing expense. In 1916 the manufacturing profit was better than 35%. It may be a trifle less in 1917 on account of high costs of raw materials. On the other hand, selling prices are higher and gross sales should take up the greater portion of the increase in cost of production.

*(8) Comment on Annual Report.—This company's report for the 1916 year showed gross of \$14,086,499, an increase of \$7,042,542 over the \$7,043,957 gross turned out in 1915, or a gain of nearly 100%. The 13.07% earned on the common in 1916 compares with 3.09% earned in 1915, but net earnings of \$4,022,590 included a depreciation charge of \$1,000,000, against \$350,000 charged off in previous years. This difference is equal to more than 4% on the common.

Earnings applicable to common shares were figured after usual deductions for interest and pfd. dividends. An extra reserve of \$1,000,000 was also deducted for improvements, betterments and retirement of outstanding bonds. This charge was equal to more than 7% on the common stock.

This company as of Dec. 31, 1916, had net quick assets of \$7,940,465, against \$4,761,210 at the close of 1915, a gain of about 67%. In other words, there were on hand net quick assets which could be applied to paying off outstanding bonds at par and still show a balance of something like \$1,700,000 for the pfd. stock.

—Apr.

*(1) Plants Operating at 100% Capacity.—Stated on April 9, 1917, that F. F. Fitzpatrick, president of this company, had left for Chicago and St. Louis to inspect the western plants. Fitzpatrick said that all the Railway Steel-Spring plants were operating at 100% capacity.

RAINIER MOTOR CORP., NEW YORK.

*(1) Capital Increased.—On Feb. 21, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$600,000 to \$700,000.

RAINIER PRODUCTS CO.

*(1) Brewery Acquired for Fruit Drink Plant.—On April 16, 1917, a dispatch from Seattle, Wash., in the Boston "Evening Transcript," stated that this company had taken over the plant of the Seattle Brewery and Malling Co. and had installed new machinery for the manufacture of fruit drinks. Approximately \$250,000 additional will be expended in replacing the present equipment and preparing for operation.

RAINY RIVER PULP & PAPER CO.

*(1) Incorporated on Jan. 31, 1917, in Delaware, with a capital of \$1,000,000, to operate lumber mills, pulp and paper mills. Incorporators: M. J. Sweeney, J. M. Bengier, Spokane, Wash., and H. L. McNair, Wallace, Idaho.

—Apr.

*(1) New President Elected.—Robert Sweeney, April 21, 1917, was elected Pres. of this company, whose plants are located at Port Mellon, B. C. The company manufactures kraft pulp and paper.

RANLO MANUFACTURING CO.

*(1) Organized.—It was announced Jan. 24, 1917, that organization had been effected by this company, Gastonia, N. C., recently incorporated with a capitalization of \$500,000. This corporation plans to build a 6,000-spindle cotton mill for manufacturing fine combed yarns. Its officers are: John C. Rankin, Pres.; C. B. Gray, Vice-Pres., and W. T. Love, Sec.-Treas.

—Feb.

*(1) New Building.—It was announced Feb. 21, 1917, that this company had awarded the contract for constructing its main building. John C. Rankin, Gastonia, N. C., is Pres.

RAQUETTE LAKE RY. CO.

*(1) Sale.—See New York Central R. R. Co.—Item No. 2.

RAVENNA RUBBER CO., CLEVELAND, O.

*(1) Capital Increased.—It was announced March 3, 1917, that this company had increased its capital stock from \$100,000 to \$250,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

RAY CONSOLIDATED COPPER CO.

(1) Production, November, 1916.—Announced Jan. 3, 1917, that this company in November produced 6,894,736 lbs. of copper, compared with 7,590,038 in October and 6,360,937 in September.

(2) November Output Exceeded 7,000,000-Pound Mark.—It was stated Jan. 6, 1917, that the November output of this company for the second consecutive month exceeded the 7,000,000-pound mark. Corrected statement of the month's operations makes the November yield 7,164,736 pounds, against 7,590,038 pounds in October.

Ray contributed 15,000,000 pounds to the increase in the 1916 production of copper over that for 1915. At the outset of 1916 the company turned out copper at the rate of 50,000,000 pounds per annum, while it closed the year on the basis of 86,000,000 pounds a year.

With the maintenance of improved property conditions now prevailing, Ray Consolidated during the current year should turn out 90,000,000 pounds of copper, with the possibility of crossing 100,000,000 pounds.

Increased operations should automatically bring about reduced costs, so that in 1917 Ray stands to make an excellent showing and one in which the company will measure up better when compared with others of the same porphy group.

—Feb.

(1) Production, December, 1916.—Announced Jan. 31, 1917, that this company produced in December 7,838,132 pounds of copper, compared with 6,894,736 in November, and 7,590,038 in October, 1916.

(2) Report, Quarter Ended Dec. 31, 1916, compares with the corresponding quarter ended in 1915 as follows:

	1915	1916
Net op. profit—	\$3,553,516	\$1,791,599
Surp. after fixed chgs. & divs.	2,015,012	1,001,086

Earnings for the fourth quarter are based on a price of 26.250 cents a pound for copper, as compared with 27.722 cents for the third quarter of 1916.

(3) Statement by President.—On Feb. 6, 1917, it was stated that Pres. Sherwood Aldrich in his annual remarks to stockholders of this company, said:

"In addition to copper derived from concentrating ore, there was a total of 940,950 pounds of copper contained in ore shipped direct to smelter. This, combined with the copper contained in concentrates, brings total gross production for the quarter up to 22,592,906 pounds, as compared to 19,682,461 for the previous quarter.

The average mill extraction on concentrating ores for the quarter was 75.32% of total copper contained in such ores. This is the best metallurgical result achieved in the company's history and corresponds to an extraction of approximately 83% of the copper contained in unoxidized form. The average net cost per pound of all copper produced for the quarter was 9.769 cents.

"During the year the ore reserves have been recalculated with a view to including certain areas and zones of ore which were not included in original calculations or in estimates shown in previous reports. All of these things have now been demonstrated to an extent justifying a revision of the available ore reserves by adding over 20,000,000 tons of ore having an average copper content somewhat in excess of 1.5%.

"In general terms results will show over 91,000,000 tons of ore reserves remaining Dec. 31, 1916, average copper content of which is approximately 2.05%.

—Mar.

(1) Extra Dividend.—Announced March 1, 1917, that this company had declared the regular quarterly dividend of 75 cents and an extra of 25 cents a share, payable March 31 to stock of record March 9.

(2) Production, January, 1917.—Announced March 3, 1917, that this company in January produced 7,767,663 pounds of copper, compared with 7,838,132 pounds in December and 6,894,736 pounds in November, 1916.

(3) February Production.—In February, 1917, this company produced 7,177,808 lbs. of copper, compared with 7,767,663 lbs. in January and 7,838,132 lbs. in December.

—Apr.

(1) Annual Report, Year Ended Dec. 31, 1916.—Total receipts, \$20,060,783, against \$10,498,942 last year; operating income, \$11,860,150, against \$4,373,371 last year; other income, \$224,015, against \$376,891 last year; surplus after fixed charges, dividends and depreciation, \$7,378,473, against \$2,414,887 last year.

(2) Balance Sheet, as of Dec. 31, 1916, showed profit and loss surplus of \$13,813,178, against \$6,434,704 in 1915.

(3) Earnings on Stock.—The net profits for the year 1916, available for dividends, \$12,064,165, are equal to \$7.66 a share, compared with \$2.92 a share earned in 1915.

(4) Statement by President.—In conjunction with the annual report issued in March, 1917, Pres. Sherwood Aldrich said in part: "Ten years ago the company's present main properties were purchased from English owners who had made a complete failure with them. There were then approximately 600,000 tons of ore in sight. We have since developed a total of 106,667,080 tons, and have extracted and treated 13,293,854 tons. During these ten years we have expended for new development, construction, and equipment upon these properties a total of \$13,800,513. Of this amount \$6,908,448 came from the sale of capital securities, and the balance of \$6,892,065 came from earnings from operations. In these ten years (of which less than six have been productive years) the company has earned a total of \$25,501,974. Of this amount \$1,529,946 has been reserved for extinguishment of mine development costs, and \$1,227,749 for depreciation of mine and equipment, leaving a balance of \$22,744,277.

"Total dividends of \$8,931,100 have been paid to stockholders, and the balance of \$13,813,177 remains to earned surplus. This earned surplus is now represented by \$4,134,369 still invested in development, construction and equipment, and by \$6,678,808 represented by net current assets, consisting chiefly of metals in transit and of accounts receivable."

(5) New Director Elected.—At the annual meeting of this company April 20, 1917, L. S. Cates, mine manager, was elected to succeed A. Chester Beatty as a director.

(6) Production, March, 1917, 8,006,843 Lbs.—This company, April 27, 1917, reported a production of 8,006,843 lbs. of copper in March, 1917, compared with 7,177,808 in February and 7,767,663 in January.

RAYMOND HADLEY CORP., NEW YORK.

(1) Capital Increased.—On Feb. 1, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$500,000 to \$3,000,000.

RAYMOND SHIPBUILDING CO., RAYMOND, WASH.

(1) Incorporated on April 17, 1917, in Washington, with a capital of \$250,000. Incorporators: J. M. Frere, W. G. Shumway and C. E. Philbrick.

READ (WM.) & CO., WILMINGTON, DEL.

(1) Incorporated in April, 1917, in Delaware, with a capital of \$1,000,000, to build and operate boats of all kinds.

READING CO.

	1916	1915
(1) Earnings—		
November gross	\$581,685	\$573,513
Net	571,207	558,136
Surp. after chgs. and taxes	114,397	100,470

5 months' gross.	2,900,040	2,851,037
Net	2,859,888	2,816,088
Surp. after chgs. and taxes	575,840	527,735

—Feb.

	1916	1915
(1) Earnings—		
December gross	\$5,495,067	\$5,702,416
Net	5,484,011	5,785,562
Surp. after chgs.	4,945,765	5,327,895
6 mos. gross	8,395,107	18,643,453
Net	8,343,899	8,601,631
Surp. after chgs.	5,521,608	5,855,681

†Adjusted for comparison with 1916.

—Mar.

	1917	1916
(1) Earnings—		
January gross	\$586,341	\$573,459
Net	579,276	560,802
Surp. after chgs.	86,276	109,136

†(2) Reduction in Anthracite by Subsidiary.—See Reading Coal & Iron Co. —Item No. 1.

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross	\$585,702	\$568,308
Net	575,502	557,896
Surp. after chgs.	82,502	100,229
2 mos. gross	1,172,042	1,141,797
Net	1,154,778	1,124,698
Surp. after chgs.	168,778	209,365

(2) Equipment Orders.—Announcement was made April 3, 1917, that this company had placed orders for 2,000 freight cars as follows: 500 box cars with American Car & Foundry Co.; 500 box cars with the Pullman Co.; 500 gondolas with the Standard Car Construction Co., and 500 gondolas with the Pressed Steel Car Co.

READING COAL & IRON CO.

(1) Reduction in Anthracite.—Reported on March 27, 1917, that the company had decided to make the usual Spring reduction of 50 cents a ton on the domestic size of anthracite, effective April 1. It is expected that the other big coal companies and operators will follow suit.

READING TRANSIT & LIGHT CO.

(1) Merger Planned.—It was announced Feb. 13, 1917, that this company, controlled by the Eastern Power & Light Corp., on Feb. 20 would file with the Pennsylvania Public Utilities Commission a petition for the purchase of the controlling interests in the United Traction Co.

The Metropolitan Electric Co., controlled by United Traction Co., also will ask to be permitted to acquire the Edison Electric Illuminating Co. and the Lebanon Valley Electric Light Co., both of Lebanon, Pa.

The consolidation of these properties is a step in the direction of preparing a foundation for financing which will make possible an extensive development of the railway and electric power service in Reading and vicinity. The operated properties are leased by the Reading Transit & Light for long terms and the purchase of them would obviate payment of rentals.

The plan provides for the acquisition of the two Lebanon companies and the Pennsylvania Utilities Co. by the Metropolitan Electric Co., these companies being connected by transmission lines with the large generating station of the Metropolitan company at West Reading. The companies are owned by the same financial interests as the Metropolitan company.

—Apr.

(1) Revenues, March, 1917.—It was announced April 5, 1917, that March gross revenue of this company, a subsidiary of the Eastern Power & Light Corp., were \$243,530, an increase of \$42,722, or 21.27% over March, 1916. The increase in revenue was equally divided between the lighting and power and the electric railway properties.

READING TRUCK CO.

(1) Stock Dividend.—Announced Jan. 26, 1917, that stockholders of this company had received a stock dividend of 33 1/4%.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

BEAHIL GOLD MINES CO., LTD.

⁽¹⁾ Incorporated in April, 1917, in Canada, with a capital of \$1,500,000. Provisional directors: G. E. Norton, C. G. Stewart and J. Reckman.

REDDEN MOTOR TRUCK CO., INC., MILLBROOK, N. Y.

⁽¹⁾ Incorporated on Feb. 7, 1917, in New York, with a capital of 200,000 shares, no par value, to carry on business with \$1,000,000; to take over business of New York corporation of same name and to manufacture all kinds of autos, motors and machines. Incorporators: L. B. Patterson, J. Wellesbach and H. K. Pritchitt, Yonkers, N. Y.

⁽²⁾ Organized.—It was announced Feb. 21, 1917, that this company had been organized for the manufacture of Redden-Truck-Makers, devices for converting new or used pleasure cars into trucks. The device is patented by Albert E. Cook.

The company plans 20 branch assembly plants in 20 of the leading cities of the United States. The main factory will be located either at Joliet, Ill.; Jackson, Mich., or Chicago.

Interests behind the company include Horace Dellisser, H. W. Cowan, C. A. Bickett, L. B. Patterson and W. K. Pritchitt.

⁽³⁾ Admitted to Trading on New York Curb.—Announced Feb. 21, 1917, that the stock of this company had been admitted to trading by the New York Curb Market Association, as and if issued.

RED LOCK PRODUCTS CO.

⁽¹⁾ Incorporated on March 12, 1917, in Delaware, with a capital of \$1,000,000, to manufacture and deal in and with drugs, chemicals, etc. Incorporators: Chas. H. Jones, Geo. W. Morgan and I. W. N. Lofland, Dover, Del.

REDONDO WATER CO.

⁽¹⁾ Report, Year Ended Dec. 31, 1916, shows a gross operating revenue of \$24,439, net operating revenue of \$2,165 and net corporate income of \$1,046.

⁽²⁾ Balance Sheet, as of Dec. 31, 1916, shows a profit and loss deficit of \$18,671.

BEECE BUTTON HOLE MACHINE CO.

⁽¹⁾ Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross	\$721,621	\$823,995
Net	203,236	294,862
Surp. after divs.	83,236	174,862

⁽²⁾ Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,996,005.

REED & GLASER CHASSIS CO., PORTLAND, ME.

⁽¹⁾ Incorporated in January, 1917, in Maine, with a capital of \$250,000, to manufacture, deal in, repair, etc., motor vehicles of all kinds.

REED-PRENTICE CO.

⁽¹⁾ Income Account Year Ended Dec. 31, 1916.—Gross revenues, including other income, \$946,919, against \$425,587 last year; surplus after taxes and fixed charges, \$811,060, against \$382,302 last year.

REGAL PRODUCTS CORP., BAYSHORE.

⁽¹⁾ Incorporated on Feb. 15, 1917, in New York, with a capital of \$600,000, to engage in manufacturing, jobbing and deal in manufactured products. Incorporators: C. T. Hancock, C. J. Juster and J. Meyer, Newark, N. J.

REGNOR BUILDERS, INC., MANHATTAN, N. Y.

⁽¹⁾ Incorporated in February, 1917, in New York, with a capital of \$250,000, to engage in a general contracting, carpentry and woodworking business. Incorporators: J. F. Sanger, R. B. Tietjen and W. A. Marden, New York.

REID, LANG & CO., DOVER, DEL.

⁽¹⁾ Incorporated in March, 1917, in Delaware, with a capital of \$500,000, to carry on a general mercantile business and a mail-order house.

RELANCE COAL & COKE CO.

⁽¹⁾ Acquisition.—It was reported Feb. 2, 1917, that this company had taken over the properties of the Tennessee Jellico Coal Corp. at a cost of approximately \$250,000. New machinery is to be installed in the mine and further extensions made to increase the output from 10,000 to 20,000 tons a month.

This company has also taken over the Comarga Coal Co. at Stearns, Ky., whose holdings there cover 1,900 acres John P. Gorman, Gen. Mgr. of the Hazard Coal Co. and the new mines taken over by the Reliance Coal & Coke Co., Cincinnati, O., is also a member of the Board of Directors of the Tennessee Jellico Coal Corp. and Gen. Supt. of all its mines.

RELANCE ENGINEERING CO.

⁽¹⁾ Receiver.—It was announced March 9, 1917, that Frank D. Eaman had been appointed receiver for this company, Lansing, Mich., on petition of Frederick Latta Smith, a stock and bond holder, whose complaint was the alleged failure to pay interest on the \$550,000 bonds outstanding.

RELANCE MFG. CO., MICHIGAN CITY, IND.

⁽¹⁾ Capital Increased.—On Feb. 13, 1917, it was stated that this company had decided to increase its capital stock from \$1,000,000 to \$1,500,000.

RELANCE PAINT CO.

⁽¹⁾ Capital Reduced.—On Feb. 13, 1917, the company, Cincinnati, O., filed notice at Columbus, O., of a decrease in capital stock from \$250,000 to \$30,000.

REMINGTON ARMS CO. OF DELAWARE.

⁽¹⁾ Production Speeded Up.—Stated on April 10, 1917, that Secretary of War Baker the previous week had inspected the plant of this company at Eddystone, Pa. The plant is engaged in manufacture of Lee-Enfield rifles for the British Government. Production has been speeded up recently, and it is understood that between 4,000 and 5,000 rifles are being turned out daily.

Although the Remington plant is not at present equipped to make the Springfield rifles used by the United States Army, which require more than 40 forged parts, as compared with only 14 in the Lee-Enfield rifle, the latter arm can be altered slightly to use the Springfield cartridge. The adopted Lee-Enfield could be made in the Remington plant.

⁽²⁾ Eddystone Status.—See Edystone Ammunition Corp.—Item No. 3.

REMINGTON PAPER & POWER CO.

⁽¹⁾ Fire Damage.—On March 27, 1917, the 8,000-cord pile of pulp wood at the Norfolk, N. Y., plant of this company, valued at \$125,000, and the company's sawmill were destroyed by fire.

REMINGTON TYPEWRITER CO.

⁽¹⁾ Earnings, 1916, Estimated.—On Feb. 1, 1917, the "Wall Street Journal" said it would be several weeks, at least, before final returns of this company's earnings for 1916 would be available, as the company's activities are world-wide and reports from various agencies are not yet at hand.

It is safe to say earnings over the last three months of 1917 were somewhat better, proportionately, than for first nine months, when approximately \$1,000,000 was earned after interest charges.

Balance sheet will show material improvement in the company's financial position. It is understood certain asset items have been reduced, clearing away

dead wood, and that there is a large amount of cash on hand and in banks.

No immediate action on dividends is contemplated, however, as \$550,000 has to be devoted annually to retirement of the \$5,500,000 bond issue.

The attitude of controlling interests is to put the company securely on its feet before making any disbursements to stockholders.

—Mar.

⁽¹⁾ Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net	\$2,015,946	\$1,127,687
Surp. after chgs.	1,415,460	529,100

⁽²⁾ Earnings on Stock.—It was stated March 12, 1917, that after full dividend requirements on the 1st and 2d pfd. stock, this company's 1916 balance, \$736,079, is equal to 7.36% on the \$9,996,000 common stock outstanding.

⁽³⁾ Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$3,206,291, compared with \$1,790,831 Dec. 31, 1915.

⁽⁴⁾ Comment on 1916 Report.—On March 14, 1917, the "Wall Street Journal" in commenting on the 1916 report of this company said that a promising change is shown in the balance sheet. Working capital increased from \$5,062,434 on Dec. 31, 1915, to \$11,077,087 at the close of 1916. Most of the gain was due to the conversion of its \$4,300,000 notes into funded indebtedness, bonds to the extent of \$5,500,000 having been issued to take up the notes. But even if the bond issue is deducted from working capital the remainder, \$5,577,087, would still be larger than it was a year previous.

By the conversion of floating into funded debt the company freed itself from pressing payments. Under the present conditions it is in a better position to take advantage of opportunities for expanding its business, and the results of 1916 indicate that the management has not been idle.

The necessity for meeting 10% of the bond issue annually will defer for the present the likelihood of the resumption of dividends on the pfd. stocks.

A big gain is shown in the amount of cash on hand, which on Dec. 31 amounted to \$2,683,980, compared with \$1,765,236 a year before and \$701,264 on Dec. 31, 1914. A substantial percentage of this cash, it is understood, is held in foreign countries, and the report states that such holdings are carried on the books at current exchange rates.

The book value of the common stock, as shown by the report, is \$139.23 a share, compared with \$117 the previous year. Both years' figures, however, include patents, good-will and other intangible assets, carried at \$131.88, making the present net tangible assets behind the common \$7.40 a share.

⁽⁵⁾ New Directors.—Announced March 21, 1917, that at the annual meeting of this company Maurice Coster was elected a director to succeed Robert Bradley, resigned, and that John F. Alvord was elected to succeed John W. Earle, deceased. Other retiring directors were re-elected.

RENFREW MANUFACTURING CO.

⁽¹⁾ Statement, as of Dec. 30, 1916, shows total assets of \$2,249,024 and a surplus of \$290,221.

RENNO-LESLIE MOTOR CO., PHILADELPHIA.

⁽¹⁾ Incorporated on April 9, 1917, in Delaware, with a capital of \$750,000, to manufacture automobiles and farm tractors. Incorporators: J. Williams Hills, Jr., Clarence H. Reed and Wm. L. Connor, Philadelphia.

RENO OIL CO.

⁽¹⁾ Acquisition.—A Marletta, O., dispatch Feb. 2, 1917, stated that this company and W. E. Sykes, of that city, had taken over the interests of the Consolidated Oil Co. in the Germantown fields.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

The tract acquired consists of 1,200 acres, on which there are 86 producing wells that yield a total of 60 barrels per day. The price paid was at the rate of \$3,000 a production barrel.

REO MOTOR CAR CO.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

¹(1) *Suit*.—It was announced at Detroit, Mich., March 9, 1917, that Wm. Barber, of New York, had sued this company for alleged infringing of patent rights in the United States District Court and had asked Judge Clarence W. Sessions to issue a permanent injunction restraining the company from using his mechanism.

The plaintiff also asks that he be paid \$2 each for every valve used by the company in the last six years, or a total of \$1,500,000.

Suit was started originally in New York against the Otis Motor Sales Co., a Reo distributor.

REPUBLIC IRON & STEEL CO.

¹(1) *Earnings on Stock*.—On Jan. 17, 1917, the "Wall Street Journal" said: "The surplus of the Republic Iron & Steel Co. available for the common stock last year was equal to \$45 a share on that issue. For the past three or four months it is understood that Republic has been earning at the rate of more than \$70 a share annually for its common stock. In 1915 and 1916, Republic earned approximately \$63 a share for its common."

"By May 1, 1917, based upon present rate of earnings, it is believed that the surplus available for the common for 1915 and 1916 and the first four months of this year, will equal the present selling price of the common."

—Feb.

	1916	1915
¹ (1) <i>Production</i> —		
Gr. Tons		
Iron ore	1,689,213	1,440,376
Coke	11,285,640	11,119,157
Limestone	57,412	10,344
Pig iron	1,117,597	1,056,104
Bess. stl. ingots	718,377	576,940
Open-hearth stl. ingots	541,594	464,208
Total stl. ingots	1,259,971	1,043,148
Finished and semi-finished product	1,216,716	1,033,394
Net tons		

¹(2) *Statement by Chairman*.—In his report to shareholders for the year ended Dec. 31, 1917, Chairman John A. Topping, of this company, it was stated Feb. 2, 1917, said, in part, as follows: "The extraordinary conditions of demand for iron and steel referred to in the last semi-annual report of this company was emphasized during the last half of the year, current demand being in excess of current production, but notwithstanding the substantial additions to the productive capacity of the country during the year, prices advanced. In fact, all previous high-price records for finished steel products were exceeded. While the steel trade in general has been benefited by the large and increasing demands for munitions steel, and this company has received indirect benefits, yet not over 7% of our sales was war steel, for the reason that our trade demanded the bulk of our production in commercial steel."

"Operating conditions have been exceedingly trying during the year, by reason of transportation troubles, and also on account of the character and supply of labor, but, notwithstanding these difficulties and consequent abnormal high costs, the year 1916 will go down in history as a record one in respect to output, high prices and earnings."

"All improvements referred to in previous reports, with the exception of No. 5 Hazelton Blast Furnace, have been completed, but numerous minor improvements were authorized during the past six months, none of which were on munition account, the total unexpended balance of all authorized improvements now under construction being \$2,500,000."

"Further appropriations from earnings are recommended and in contemplation, in order to continue the policy, commended by experience."

"Bonds to the par amount of \$990,000 have been purchased and are held in the treasury in anticipation of sinking fund requirements for the years 1917 and 1918."

¹(3) *Report, Year Ended Dec. 31, 1916*, shows net earnings of \$16,544,636. After deductions, including the regular 7% on the pfd. stock, there remains a balance of \$13,039,163, equal to \$47.95 on the common stock. Deducting back dividends of \$2,750,000 and the common dividend, leaves a surplus of \$8,881,293, compared with \$2,328,319 a year previously.

The company has \$9,008,139 cash on hand, compared with \$3,700,237 a year previously. Its working assets are \$19,721,350, compared with \$13,510,788 a year previously. Since organization the Republic has spent \$30,198,822 for new construction.

¹(4) *Balance Sheet*, as of Dec. 31, 1916, shows a profit and loss surplus of \$18,236,251, compared with \$8,354,954 Dec. 31, 1915.

¹(5) *Comment on 1916 Report*.—On Feb. 3, 1917, the "Wall Street Journal" said that in point of earnings on its common stock in 1916 this company came within a shade of bettering the United States Steel Corp.

For the first time in its history Republic is earning for its common stock more than U. S. Steel is earning for its common.

Republic's surplus available for the common for the 12 months ended Dec. 31, 1916, was equal to about \$48 a share on that issue, while the United States Steel Corp. reported \$48.48 a share. In the last quarter of 1916 Republic beat the United States Steel Corp. in the matter of percentage earnings on the common, Republic's earnings being at the rate of \$69.50 per annum on the common and U. S. Steel \$68.40.

Republic's earnings are even more remarkable than those of the U. S. Steel Corp. when it is remembered that heavy losses were encountered by the company in the early part of the year, due to the strike referred to in the semi-annual report of June 30, 1916.

As suggestive of the enormous gains made in Republic's position from the standpoint of investment value of its securities, it will be interesting to note that the actual cash on hand shown by the annual report of the company is over \$9,500,000, and its net quick assets over \$19,700,000.

In other words, its net quick assets are 20% in excess of all outstanding indebtedness, or approximately 120% of its bonds.

Republic's average earnings per ton, as shown for 1916, are something in excess of \$12.25 per ton.

It may be said that the Republic report is a model in publicity, full details of its various operations in all departments being very specifically referred to.

Republic's additions to surplus during 1915 and 1916 have added over \$65 per share to its common stock.

¹(6) *Bonds Strengthened by 1916 Report*.—On Feb. 9, 1917, the "Wall Street Journal" said that since publication of this company's 1916 report showing a balance of practically \$48 a share for the common stock, the company's sinking fund 5% bonds had appreciated a point from the low prices of February.

Of the total of \$19,889,000 bonds originally issued, authorized amount \$25,000,000, \$2,533,000 have already been retired by the sinking fund, while an additional \$990,000 are in the treasury of the company having been purchased in anticipation of sinking fund requirements for 1917 and 1918. There are thus \$16,346,000 of the bonds in investors' hands.

Republic Iron & Steel has outstanding \$194,000 bonds on the Martin & Palos Coke properties. Barring this latter issue, the sinking fund 5s are secured

by a first mortgage on all the property of the company. Republic also guarantees with the Tennessee Coal, Iron & R. R. Co. 5% first mortgage bonds of the Potter Ore Co., each company's proportion being \$255,500.

Entire interest charges for 1916 amounted to \$838,736, to provide for which Republic had a balance of income of \$15,647,899. That is, these charges were covered better than eighteen times. This is a wide margin of safety which the company cannot be expected to maintain indefinitely.

Net current assets of Republic Iron & Steel as of Dec. 31, 1916, amounted to \$19,721,351. That is the par value of the outstanding sinking fund 5s, with a margin of 20% to spare. Of current assets \$9,008,139 was in cash, equivalent to almost 60% of the bonds outstanding.

¹(7) *Dividends*.—Announced Feb. 10, 1917, that this company had declared a regular quarterly dividend of 1½% on the common stock, payable May 1 to stock of record April 20, in addition to the regular quarterly dividend of 1½% on the pfd., payable April 2 to stock of record March 20.

The company declared an initial cash dividend of 1½% on the common Dec. 19, 1916. Action on the common at this time, it was stated, merely anticipates the declaration which would have been made in March. Furthermore, it will enable the directors to take action at the same meeting.

¹(8) *Changes in Report Dates*.—On Feb. 17, 1917, Pres. John A. Topping, of this company, stated that the company after April 1 would institute a change in policy respecting the publication of the financial reports. After that date it will issue quarterly income statements and annual reports. The semi-annual reports will be discontinued.

—Mar.

¹(1) *New Furnace*.—It was announced March 22, 1917, that this company had completed and put in operation at Youngstown, O., another lap-weld furnace in its pipe mills. A new butt-weld furnace was recently started, making a total of three butt-weld furnaces and three lap-weld furnaces.

¹(2) *New Lap Weld Tube Mill*.—It was announced March 24, 1917, that this company had completed a new lap weld tube mill capable of making pipe up to 16 inches in diameter. The company recently completed a butt weld mill for making small pipe up to two inches in diameter. These two mills increase the corporation's pipe making capacity at Youngstown, O., 50%.

—Apr.

¹(1) *Bond Notes*.—It was announced April 2, 1917, that this company's first mortgage sinking fund 5s, 1940, are secured by a first mortgage on all the property of the company. They are redeemable at 105 for sinking fund purposes, commencing Oct. 1, 1911, and as a whole on any interest date, commencing April 1, 1920, upon eight weeks' notice. The sinking fund calls for the retirement of \$496,725 annually. Bonds outstanding amount to \$16,833,000.

Annual report for the year ended Dec. 31, 1916, showed the company earned 47.67% on the common stock; cash \$9,008,139, net working capital \$19,721,351, and profit and loss surplus, \$18,236,251. These bonds sold March 31, 1917, at 100½, to yield about 4.94%.

¹(2) *Business Reported Prosperous by Chairman*.—Quarterly Statements Hereafter.—At the annual meeting of this company in Jersey City, N. J., April 18, 1917, Chairman John A. Topping said: "As a general statement we, like all other steel companies, have been highly prosperous. Business has been very satisfactory, both in respect to volume and profit. As you well know, and like other companies, we have shared in the general prosperity."

"We have adopted a new policy in respect to extending our publicity of operations. On and after our next meeting of the Board of Directors we will issue quarterly statement of in-

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

come, which no doubt all the stockholders will approve. We might have adopted that policy earlier, and doubtless would have done so, but the company has been in the process of reconstruction ever since this administration took hold of it.

"Now that we have rounded out in a general way our operations, I feel that we can, with consistency, issue reports of that kind."

Replying to an inquiry of a stockholder regarding the profits of the Republic Iron & Steel, Mr. Topping said the earnings of the company are running much larger than the previous year.

There were voted at the meeting in person or by proxy 363,492 shares out of 521,910 shares. This is the largest number of shares ever voted at any annual meeting of the company. Directors were re-elected.

*(3) Report, Quarter Ended March 31, 1917, shows total net earnings of \$5,877,856, and a net profit of \$5,573,778. The sum of \$1,021,598 was reserved to cover the probable excess profits tax in the quarter, and after interest and pfd. stock dividends were paid a balance of \$3,906,777 remained for the common stock. This was equal to \$14.40 for each share of common stock outstanding, at the annual rate of more than \$57 a year.

The amount added to the surplus fund at the end of the quarter was \$3,501,561. The company reported unfilled orders on March 31, aggregating 593,019 tons, as compared with 617,950 tons at the end of the December quarter in 1916.

*(4) New Vice-Pres. and Director.—J. W. Detrick, former general manager of this company, was elected a director and Vice-Pres. April 19, 1917, the position of general manager having been discontinued. All other retiring officers were re-elected.

*(5) Earnings at Rate of 57% on Common.—On April 23, 1917, the "Boston News Bureau" said that this company started its 1917 year with a first quarter balance of \$3,910,427 for common stock, equal to better than 14.3% on the \$27,191,000 common. This is an annual rate of 57.2%.

More remarkable still is the fact that this rate of net profits was after deducting during the March three months the sum of \$1,021,598, its estimate of the excess profit tax. This sum may not be exactly what later collaboration with Government experts will show should be considered its full excess profits tax, but superficially it looks large and is certainly equal to more than 4% on the common. If the excess profits tax were not in existence Republic Iron would have earned at the rate of better than \$70 per share on its common during the March quarter.

Republic Iron & Steel in the fiscal year to Dec. 31, 1916, earned 47.9% on the common. If it should earn even as much as \$50 per share in 1917, it would mean a profit balance during 1916 and 1917 of \$98 per share, which is \$20 per share above the current market quotation for the common.

Republic Iron & Steel paying in dividends but \$6 per share and earning at the rate of practically \$60 per share on the junior stock promises to have a surplus of undivided profits in 1917 that will either increase its net working capital to a total of over \$33,000,000, against \$10,752,000 at the end of 1914, or else will serve as a cash fund to reduce still further the outstanding balance of bonds.

As of Dec. 31, 1916, the sinking fund bond issue stood at \$16,346,000, practically the only debt on the property. Republic has a very happy financial structure for a steel corporation. Its \$16,346,000 of bonds have behind them \$52,000,000 of pfd. and common stock.

• REPUBLIC MOTOR TRUCK CO., INC.

*(1) Acquisition—Stock Issue.—Announcement was made March 1, 1917, that this company had acquired control of the Torbensen Axle Co., which manu-

factures an internal gear-driven axle under valuable patents. The Torbensen Co. has a modern manufacturing plant at Cleveland, O. The Republic Co. has always been a large user of the Torbensen product.

The Republic Motor Truck Co. has secured authorization from its stockholders to increase the authorized common stock to 100,000 shares, no par value, of which 13,825 shares are to be issued for the purchase of the Torbensen Co.

*(2) Capital Increased.—On March 1, 1917, the company filed notice at Albany, N. Y., of an increase from 72,500 to 110,000 shares; working capital, from \$1,000,000 to \$1,500,000.

—Apr.

*(1) Report, Nine Months Ended March 31, 1917, showed net earnings of \$816,181, compared with \$268,255 in the corresponding period a year previously, and \$56,427 for the same period two years previously. This does not include the earnings of the subsidiary company, the Torbensen Axle Co.

Unfilled orders on hand are for more than 6,000 trucks.

REPUBLIC OIL CO., IRVINE, KY.

*(1) Incorporated in January, 1917, in Kentucky, with a capital of \$3,000,000. Incorporators: Jas. T. Masterson, Wm. C. Leonard, of New York; J. H. McClurkin, of Irvine, Ky., and others, to acquire and develop oil territory in Scottsville and Tennessee fields.

REPUBLIC OIL & REFINING CO., PHOENIX, ARIZ.

*(1) Incorporated in January, 1917, in Arizona, with a capital of \$500,000. Incorporators: Ed. C. Ryan, Henry Abelsouzen and W. G. Winstead.

• REPUBLIC RY. & LIGHT CO.

	1916	1915
December gross.....	\$373,412	\$320,869
Net after taxes.....	159,342	152,978
Surp. after chgs.....	82,274	82,158
Bal. after pfd. divs.	56,317	56,201
12 mos. gross.....	3,987,617	3,121,297
Net after taxes.....	1,680,210	1,247,214
Surp. after chgs.....	853,608	560,015
Bal. after pfd. divs.	542,122	248,531

*(2) Directors Re-elected.—It was announced Feb. 20, 1917, that at the annual meeting of this company retiring directors were re-elected.

*(3) New Director.—It was announced Feb. 20, 1917, that W. M. Coleman had been elected a director of this company to fill a vacancy. Other directors were re-elected.

—Mar.

	1917	1916
Jan. gross.....	\$379,782	\$318,315
Net after taxes.....	122,677	131,906
Surp. after chgs.....	44,796	64,873
Bal. after pfd. dividends ----	18,839	38,916

Included in operating charges for January, 1917, is \$39,400, due to the excess cost of fuel per kilowatt hour, arising from the abnormal price of coal in 1917, as compared with 1916.

	1917	1916
February gross.....	\$357,646	\$310,459
Net after taxes.....	106,002	130,215
Surp. after chgs.....	28,301	65,676
Bal. after pfd. divs.	2,344	39,720
2 mos. gross.....	727,428	628,775
Net after taxes.....	228,679	265,964
Surp. after chgs.....	73,098	134,394
Bal. after pfd. divs.	21,184	82,480

Included in operating expenses for the two months is \$74,585, due to excess cost of fuel per kilowatt hour arising from abnormal price of coal in 1917, as compared with 1916 and accounting for the 40.22% increase in operating expenses for the period.

—Apr.

*(1) New Contract.—It was announced April 4, 1917, that this company had

closed a 5-year contract for one-third of the output of a mine producing the best grade of Pittsburgh No. 8 slack coal, on a sliding scale of prices averaging \$1.56 per ton. This contract provides the company with the grade of coal best adapted to its needs and covers a substantial part of the company's coal requirements.

*(2) Comment on New Contract.—On April 5, 1917, the "Wall Street Journal" said that this company appeared to be the first public utility corporation which has completed arrangements by which it will be able to cut down the high operating ratio due to the large excess cost of fuel for its generating stations.

The official announcement of the company that it had closed a five-year contract for a fuel supply with a large eastern Ohio coal company on a basis which will mean that net earnings subsequent to April 1 will show material improvement and that the large increase in gross earnings will begin again to be reflected in net revenues.

What the new contract will mean to the net earnings of the company is shown by the fact that for the first two months of 1917, while gross increased 17.38% over the corresponding two months of 1916, there was a decrease of 14% in net revenues, caused by a 40% increase in operating costs.

The cause for this large advance in operating expenses was that, on a kilowatt hour basis, the fuel of the company for the two months of 1917 cost \$74,585 more than in the first two months of 1916.

*(3) Comment on Annual Report.—On April 9, 1917, The "Wall Street Journal" said that the report of this company for the year ended Dec. 31, 1916, showed that gross earnings increased 27.75% and operating expenses and taxes gained 24.19%, while net earnings increased 33.11%. The gain for the year in total income was 34.60%. The larger part of the operating increase came in the last half of the year and was continued through the first quarter of 1917, owing to the largely increased cost of fuel for the generating stations.

April 1 a new coal contract, covering a period of years and on a most favorable basis to the company, with a guarantee regarding deliveries, went into effect and from now on net earnings should show a satisfactory increase. Revenues from the electric light and power business increased 37.5% over 1915 and from the electric railways 22.8%. Light and power customers increased 24% and the output of stations increased 41% in kilowatt hours over the preceding year. The company spent \$1,922,837 on improvements and betterments, of which \$1,264,037 was on the light and power department and \$658,800 on the electric railways.

Capacity of the main generating station at Lowellville was increased from 20,000 horsepower to 40,000 horsepower and a further extension of this station is now under way and will be completed the present year, giving it 60,000 horsepower capacity. Forty-one miles of high tension transmission lines and seventy-six miles of distribution lines were constructed in the year. Ten new cars for the electric railways were ordered and delivered. It is stated that all present conditions in the territory served indicate a continuance of industrial activity and increased demand on the company for light and power and transportation. The demand for electric power is steadily increasing and work is being rushed on the additional generating capacity to meet this demand. A new franchise for twenty-five years for light and power in Youngstown was granted in January, 1917, and will not expire until 1942.

New financing in the year consisted of the sale of \$3,500,000 Mahoning & Shenango Railway & Light 7% pfd. stock and the retirement of \$3,000,000 notes of Republic Railway & Light. Republic Railway & Light after all charges, various adjustments in surplus and payment of common and pfd. dividends had a surplus Jan. 1, 1917, of \$626,724. The surplus for 1916 was \$480,062 after payment of all dividends.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Financial position of the company at the close of the year was excellent. Notes and accounts receivable were \$308,186 and cash stood at \$628,750, while notes payable were but \$157,500 and accounts payable \$300,080.

(4) Contract Renewals.—It was announced April 12, 1917, that this company had renewed its most important power and lighting franchises in the Youngstown district for a period of 25 years, expiring in 1942. The territory comprised under these franchises produces about 60% of all the power and lighting revenues of the company, and the lighting rates have been fixed for a period of ten years. Practically all other power and light franchises under which the company is operating are without time limit.

The granting of this latest franchise, the conditions of which became effective April 1, 1917, puts the whole situation of the company as regards franchises in enviable condition for the operating of its lighting, power and railway business, it is stated.

	1917	1916
(5) Earnings—		
March gross.....	\$376,822	\$330,047
Net after taxes.....	131,058	131,359
Surp. after chgs.....	53,843	67,386
Bal. after pfd. dividends.....	27,886	41,429
12 mos. gross.....	4,143,046	3,355,281
Net after taxes.....	1,628,415	1,373,258
Surp. after chgs.....	778,568	662,128
Bal. after pfd. dividends.....	467,082	350,644

Increase in operating expenses for March of 23.7% was principally caused by an excess cost of \$26,338 for fuel. Owing to the high cost of coal, April 1, a new coal contract, on favorable terms and with guarantees of deliveries, went into effect, and from that date a much larger proportion of the gain in gross revenues is expected to be saved for net.

REPUBLIC RUBBER CO.

(1) Price Advance.—It was announced Jan. 5, 1917, that this company had announced an advance of 15% in auto tire casings, 10% on inner tubes and 10% on motor truck tires.

The Republic Co. has on its books 100% more business than a year previously. It has booked an order for 200,000 tires for 1917 delivery from Dodge Bros.

The company recently completed extensive plant alterations. Further additions to capacity may be necessary.

REPUBLIC STAMPING & ENAMELING CO.

(1) Sale.—See Holmes Automobile & Mfg. Co.—Item No. 1.

RESERVATION COPPER CO., SPOKANE, WASH.

(1) Incorporated on Jan. 19, 1917, in Washington, with a capital of \$1,500,000. Incorporators: Robert B. McCoy, Fred. McCoy and C. C. Langenour.

RESERVE OIL & GAS CO.

(1) Incorporated on Feb. 8, 1917, in Delaware, with a capital of \$1,000,000, to drill and bore for oil and natural gas. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Horty, Wilmington, Del.

RESILIENT FIBER CO., WASHINGTON, D. C.

(1) Incorporated on March 5, 1917, in Delaware, with a capital of \$500,000, to manufacture and sell resilient fiber made of cotton or other material. Incorporators: G. B. McLeod, Lumberton, N. C.; E. D. Chadwick, W. E. Brockman, J. L. Elverson, J. R. Price and W. P. Eller, Washington, D. C.

REVERE RUBBER CO.

(1) Contract.—See Edison Electric Illuminating Co., Boston.—Item No. 1.

REX BEACH PICTURES CO., INC.

(1) Incorporated in March, 1917, in Maine, with a capital of \$500,000, to manufacture and deal in motion picture films, apparatus, etc.

REX CONSOLIDATED MINING CO.

(1) Development.—On March 20, 1917, L. E. Whichter, Treas. of this company, announced that he had received a telegram from Manager Guyer stating that the Okanogan vein on the 500-foot level had been reached by the cross-cut and is 6-foot wide. Mr. Guyer added that he would determine the full width as soon as possible and begin drifting.

—Apr.

(1) Changes in Officers.—On April 24, 1917, "Financial America" stated that this company had reorganized the personnel of its officers as follows: Pres., L. E. Whichter; Vice-Pres., Raymond Guyer, formerly Gen. Mgr.; Treas., R. M. Atwater, Jr.

The following have been added to the Board of Directors: Raymond Guyer, Spokane, Wash.; Harold Pierce, Philadelphia, and C. C. Burger, New York.

REX RAY INC., CO., MANHATTAN, N. Y.

(1) Capital Increased.—On Feb. 19, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$5,000 to \$500,000.

REYNOLDS (R. J.) TOBACCO CO.

(1) Stockholders' Rights.—It was announced March 1, 1917, that this company was offering to common stockholders of record Feb. 28, 1917, the right to subscribe to \$2,500,000 additional 7% cumulative pfd. stock at the ratio of one share of pfd. for four shares of common now held. Rights expire April 2.

(2) Extra Dividend on Common.—Announced March 2, 1917, that this company had declared the regular quarterly dividend of 3% and an extra of 2% on the common stock; also the regular quarterly dividend of 1 1/4% on the pfd., all payable April 2 to stock of record March 21. In December, 1916, an extra dividend of 5% was declared.

(3) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net	\$8,043,678	\$4,729,988
Bal. after pfd. divs.....	7,868,678	4,554,988
Surp. after com. & extra divs.....	5,568,678	2,354,988
†After deducting all charges and expenses of management, depreciation, taxes, etc.		

(4) Earnings on Stock.—It was stated March 12, 1917, that this company's 1916 balance after pfd. dividends of \$7,868,678 is equal to 78.69% on the \$10,000,000 common stock, compared with 45.54% earned on the same stock in 1915.

(5) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$16,747,369, compared with \$11,178,691 Dec. 31, 1915.

RHODE ISLAND CO.

	1916	1915
(1) Earnings—		
November gross.....	\$450,652	\$417,449
Net after taxes.....	103,704	84,476
Def. after chgs.....	14,499	34,388
5 mos. gross.....	2,601,745	2,315,598
Net after taxes.....	786,381	618,783
Surp. after chgs.....	217,629	49,925

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross.....	\$481,639	\$440,663
Net after taxes.....	92,631	90,323
Def. after chgs.....	26,107	28,149
6 mos. gross.....	3,083,384	2,756,262
Net after taxes.....	879,012	709,106
Surp. after chgs.....	191,521	21,776

—Mar.

	1917	1916
(1) Earnings—		
January gross.....	\$465,751	\$428,216
Net after taxes.....	76,637	59,151
Def. after chgs.....	14,128	12,960
7 months gross.....	3,549,135	3,184,478
Net after taxes.....	955,649	768,257
Surp. after chgs.....	177,393	24,736
†Surplus.		

—Apr.

	1917	1916
(1) Earnings—		
February gross.....	\$424,513	\$410,857
Net after taxes.....	75,183	93,432
Def. after chgs.....	43,067	23,743
8 mos. gross.....	3,973,647	3,595,335
Net after taxes.....	1,030,832	861,689
Surp. after chgs.....	134,325	994

RICE OIL CO.

(1) Incorporated on Jan. 5, 1917, in Delaware, with a capital of \$5,000,000, to drill and mine for oil and market the same. Incorporators: Cornelius A. Cole, Hackensack, N. J.; Robert A. Van Voorhis, Jersey City, N. J., and Arthur E. Oakley, Pearl River, N. J.

RICE STIX DRYGOODS CO.

(1) Capital Increase—Stock Dividend Planned.—It was announced at St. Louis March 7, 1917, that stockholders of this company, in special meeting unanimously voted an increase of capital stock from \$4,000,000 to \$6,800,000 and permission of Secretary of State has been asked. Increase will be in 2d pfd. 7% accumulative securities, half of which will be distributed in the form of stock dividend to holders of common stock, and will aggregate \$1,400,000. The balance of increase will be authorized, but will be held in the treasury. It was also decided to change the pfd. stock dividend from semi-annual to quarterly payments.

RICHIE (GEO. B.) & CO., INC., MANHATTAN, N. Y.

(1) Capital Increased.—On March 8, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$35,000 to \$300,000.

RICHMOND COUNTY ELECTRIC CO.

(1) Change in Control.—See Southern Canada Power Co., Ltd.—Item No. 1.

RICHMOND, FREDERICKSBURG & POTOMAC R. R.

	1916	1915
(1) Earnings—		
Nov. gross.....	\$299,607	\$239,771
Net after taxes.....	93,670	88,304
5 mos. gross.....	1,477,011	1,148,506
Net after taxes.....	559,865	401,198

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross.....	\$340,321	\$273,343
Net after taxes.....	137,222	111,196
6 mos. gross.....	1,817,332	1,421,849
Net after taxes.....	697,087	512,394

(2) New Passenger Station.—See Richmond Terminal R. R. Co.—Item No. 1.

—Mar.

	1917	1916
(1) Earnings—		
Jan. gross.....	\$372,771	\$276,617
Net after taxes.....	147,708	114,386

(2) Improvements.—It was announced March 8, 1917, that this company and the Atlantic Coast Line R. R. Co. had let a contract for the construction of a double-track contract arch bridge across the James River near Richmond, Va., to replace the present Belt Line structure. Its cost is placed at \$500,000.

(3) Order for Engines.—See American Locomotive Co.—Item No. 2.

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross.....	\$348,896	\$305,700
Net after taxes.....	134,765	142,391
2 mos. gross.....	721,667	582,326
Net after taxes.....	282,473	258,667

(2) W. D. Duke Made General Superintendent.—The "Richmond Times-Dispatch" April 22, 1917, stated that W. D. Duke, formerly assistant to Pres. Wm. H. White, of this company, had been made general superintendent of that railroad and the Washington Southern Ry., a subsidiary corporation. At the same meeting, which was held in New York, Norman Call was made assistant to the Pres., with the duties now discharged by him, including those of Sec'y of the two companies. Both titles are effective May 1.

JANUARY 1 TO APRIL 30, 1917

RICHMOND LIGHT & R. R. CO.

¹(1) Merger.—It was announced Feb. 26, 1917, that upon application of this company and the Staten Island Midland R. Co. to consolidate, the New York First District Public Service Commission had ordered a public hearing to begin March 8. It is planned that a new company, to be known as the Staten Island Light & Traction Co., Inc., shall be formed to take over all the assets and liabilities of the two trolley companies in Staten Island.

Application has also been made to the commission that the new incorporation be empowered to execute a mortgage for \$7,500,000 covering all the assets of the two trolley companies, to the Farmers Loan & Trust Co. as trustee, and to issue immediately thereunder bonds to the amount of \$1,730,000.

The new company also plans to make a stock issue of \$1,650,000 in 6% cumulative pfd. and \$3,291,000 par value of common stock.

RICHMOND MINING & MILLING CO.

¹(1) Change in Control.—It was announced at Adair, Mont., Jan. 3, 1917, that control of this company, which owns and is operating a group of six copper claims near Adair, had been secured by New York capitalists for a reported price of \$350,000, or on a basis of approximately \$500,000 for the entire property. The deal, involving 500,000 shares of the issued capitalization of 652,000 shares, was negotiated by Hanner & Carter, Spokane brokers.

The new owners are already in charge of operations and are rushing shipments as much as possible. Twenty horses are employed in the 5½-mile haul to Salters, delivering 15 tons a day at the railroad tracks.

RICHMOND MINING, MILLING & REDUCTION CO.

¹(1) Admitted to Trading on New York Curb.—On April 13, 1917, the New York Curb Market Association admitted to trading this company's 1,000,000 capital shares, par \$1. Transfer agent and registrar, Empire Trust Co., New York.

RICHMOND TERMINAL R. R. CO.

¹(1) New Passenger Station.—It was announced Feb. 31, 1917, that plans had been completed for the new union passenger station at Richmond, Va., which will be used by the Richmond, Fredericksburg & Potomac R. R. and the Atlantic Coast Line.

The total cost of the entire terminal will be more than \$1,000,000. The station must be completed by Feb. 1, 1918.

RIDGEWOOD WATER CO.

¹(1) Incorporated on Jan. 26, 1917, in New Jersey, with a capital of \$250,000, to operate a water works. Incorporators: Clement K. Corbin, Summit; Chas. M. Corbin, Rahway and Carl M. Herbert, Manhattan, N. Y.

RIGHT OF WAY MINES, LTD.

¹(1) Dividend.—It was stated March 3, 1917, that this company's directors had declared a dividend of ½ of 1% on its stock, payable March 17 to stock of record March 10.

²(2) Report, Year Ended Dec. 31, 1916, shows the company earned \$33,297, of which \$25,282 was paid in dividends. After including the amount on hand as of Dec. 31, 1916, there was a balance of \$12,838 to the credit of the profit and loss account at the commencement of 1917.

RILLA MINING CO.

¹(1) Records Sought.—It was announced at Boston, Jan. 26, 1917, that a petition had been presented to Judge Morton in the United States District Court there by the Federal grand jury praying that George M. Foster, Sec'y of this company, be ordered to produce before the grand jurors on Feb. 13 the company's correspondence, mining reports and other records of the corporation.

It is set forth in the petition that the grand jurors regard the records as

necessary to the investigation of an alleged offense committed in connection with use of the mails in the sale of stocks of the company.

At the office of the United States District Attorney it was stated that the Rilla Mining Co. was formerly the O'Reilly Mining Co. The stock is listed on the Boston Curb Exchange.

RIOGRON PULP & PAPER CO., LTD.

¹(1) Increased and Extra Dividends on Common.—It was announced Jan. 29, 1917, that this company had declared a dividend of 1¼% and an extra of 1% on the common stock for the quarter ended Jan. 31, payable Feb. 15. The stock, previously on a 4% basis, thus goes on a 6% annual dividend basis.

—Apr.

⁴(1) Extra Dividend of 1%.—A Montreal dispatch April 26, 1917, stated this company had declared an extra dividend of 1% in addition to the usual quarterly dividend of 1¼% on the common stock, payable May 15 to holders of record May 8.

RIO GRANDE, EL PASO & SANTA FE R. R.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$26,811	\$24,519
Net after taxes.....	1,429	657
8 mos. gross.....	158,294	138,504
Net after taxes.....	39,655	10,713

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross.....	\$27,497	\$23,593
Net after taxes.....	75,691	759
6 mos. gross.....	185,791	162,098
Net after taxes.....	83,964	10,655
†Deficit.		

—Mar.

	1917	1916
² (1) Earnings—		
January gross.....	\$31,713	\$24,651
Net after taxes.....	5,691	3,069

—Apr.

	1917	1916
⁴ (1) Earnings—		
Feb. gross.....	\$24,378	\$24,340
Net after taxes.....	14,278	3,487
2 mos. gross.....	56,091	49,000
Net after taxes.....	1,413	6,576
†Deficit.		

RIO GRANDE SOUTHERN R. R.

	1916	1915
¹ (1) Earnings—		
November gross.....	\$63,148	\$53,922
Net after taxes.....	27,476	19,223
Surp. aft. chgs.....	10,979	2,473
8 mos. gross.....	272,774	254,747
Net after taxes.....	99,251	63,709
Surp. aft. chgs.....	17,938	121,305
†Deficit.		

—Feb.

	1916	1915
² (1) Earnings—		
Dec. gross.....	\$63,552	\$48,236
Net after taxes.....	18,265	15,749
6 mos. gross.....	326,426	302,977
Net after taxes.....	117,516	79,457

—Mar.

	1917	1916
² (1) Earnings—		
January gross.....	\$47,133	\$36,139
Net after taxes.....	16,177	3,189

—Apr.

	1917	1916
⁴ (1) Earnings—		
Feb. gross.....	\$45,110	\$33,377
Net after taxes.....	14,215	68
Def. after chgs.....	2,759	16,502
2 mos. gross.....	92,244	69,517
Net after taxes.....	30,393	3,257
Def. after chgs.....	2,427	29,148

RIOGRON PULP & PAPER CO., LTD.

²(1) Report, Year Ended Dec. 31, 1916, shows a net profit of \$1,331,051, an increase of \$1,038,493, or 355% over 1915, the company's best year to date. It was in excess, by a fair margin, of the combined net profits of the five years from 1911 to 1915.

After providing for bond interest and pfd. stock dividend, there was a surplus balance available for the common stock of \$1,165,736, an increase as compared with 1915 of \$1,034,482, or close to 800%. This surplus balance

represented earnings at the rate of 25.9% on the \$4,500,000 common shares, against 2.9% in 1915.

After distributing 4¼% in dividends and bonus among shareholders, there still remained \$963,236, to be carried forward to surplus account. This surplus, however, is subject to the deduction of any amount that may be payable for the year under the business profits tax.

²(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,338,870, compared with \$375,634 Dec. 31, 1915.

²(3) New Sulphite Mill Planned.—It was announced Feb. 23, 1917, that this company, which established a roasting plant at Halleybury two years previously, was planning to erect a large sulphite plant in the same neighborhood. Surveys for the site of a 600-ton mill are now being carried out, and it is proposed to have the first unit of 100 tons ready by January, 1918. The mill, if completed to the 600-ton capacity under consideration, would be the largest of its kind in Canada.

—Mar.

²(1) To Erect Sulphite Plant.—Stated on March 29, 1917, that the company would erect a sulphite plant at Halleybury, Ont., to have a daily capacity of 500 tons.

BIO TINTO CO., LTD.

²(1) Dividend Increased.—Announced at London March 21, 1917, that this company had declared a dividend of 55s, covering the last half of 1916. This compares with 40s for the first half of 1916, and 35s for the last half of 1915.

—Apr.

⁴(1) Report, Year Ended Dec. 31, 1916, shows a net revenue of £2,198,092, which compares with \$1,292,260 for 1915. The surplus after dividends was \$283,330, against \$159,267 for 1915.

RIPPLEY BOAT CO., INC., MANHATTAN, N. Y.

⁴(1) Incorporated on April 18, 1917, in New York, with an active capital of \$120,000; 1,000 shares pfd. stock, \$100 each, 4,000 shares common stock, no par value; to engage in boat construction, equipment storage, wharfage and forwarding business. Incorporators: C. H. Fowler, C. B. Schwarz and F. M. Melas, 310 West 160th St., New York.

RIPSEY COPPER CO., PHOENIX, ARIZ.

²(1) Incorporated in February, 1917, in Arizona, with a capital of \$8,000,000. Directors: J. C. Phillips, Lyandale Cassidy and L. M. Wagner.

RISEING SUN MINING CO., SEATTLE, WASH.

¹(1) Incorporated on Jan. 23, 1917, in Washington, with a capital of \$400,000. Incorporators: Frederick S. Munson and Norman E. Helmick.

RIVER PLATE COMMERCIAL CO., INC., MANHATTAN, N. Y.

¹(1) Capital Decreased.—On Jan. 25, 1917, the company filed notice at Albany, N. Y., of a reduction in capital stock from \$2,250,000 to \$325,000.

—Feb.

²(1) Capital Increased.—On Feb. 27, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$325,000 to \$475,000.

RIVERSIDE EASTERN OIL CO.

¹(1) Initial Dividend on Common.—Announced Jan. 19, 1917, that this company had declared an initial dividend of three-fourths of 1% on the common stock, payable Feb. 24 to holders of record Jan. 31. The regular quarterly dividend of 1¼% on the pfd. stock, payable Feb. 5 to stock of record Jan. 31, was also declared.

²(2) Report Year Ended Dec. 31, 1916, shows net profits of \$123,069 and surplus after dividends of \$90,862.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

RIVERSIDE HOME TELEPHONE & TELEGRAPH CO.¹(1) Sale Authorized.—See Pacific Telephone & Telegraph Co.—Item No. 2.**RIVERSIDE WESTERN OIL CO.**¹(1) Report Year Ended Dec. 31, 1916, shows gross of \$201,424, net of \$185,424 and surplus after dividends of \$79,808; total surplus, \$119,474.¹(2) Increased Dividend on Common.—Announced Jan. 25, 1917, that company had declared a quarterly dividend of 1½% on the common stock, payable Feb. 24 to stock of record Jan. 31. This is an increase of ¼ of 1%.

The regular quarterly dividend of 1¼% on the pfd. stock was also declared, payable Feb. 5 to stock of record Jan. 31.

ROANE COUNTY OIL & GAS CO., PITTSBURGH, PA.¹(1) Incorporated in December, 1916, in West Virginia, with a capital of \$3,500,000. Incorporators: L. R. Martin, F. J. Holup, L. T. Sanders, E. C. McHugh and R. T. Rossehlitz, all of Pittsburgh, Pa.**ROANOKE IRON & STEEL CORP.**¹(1) Incorporated on April 3, 1917, in Delaware, with a capital of \$3,500,000, to manufacture iron, steel and their products. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.**ROARING CREEK & BELINGTON R. R.**¹(1) Readjustment.—See Coal & Coke Ry.—Item No. 1.**ROBBINS & MYERS CO., SPRINGFIELD, O.**¹(1) Capital Increase.—On Jan. 5, 1917, it was stated that this company had announced that it would increase its capital stock from \$1,000,000 to \$5,000,000, to take care of needed improvements and plant extensions. The company increased its capitalization from \$500,000 to \$1,000,000 two years previously, but the rapid increase in its business has necessitated further capital.

An issue of pfd. stock amounting to \$1,500,000 has been taken at \$105.

The company is employing 2,400 persons and expects to increase this number to 3,000.

—Feb.

¹(2) Capital Increased.—On Feb. 23, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$1,000,000 to \$5,000,000.**ROBINSON & CRAWFORD.**¹(1) Merger Planned.—See Acme Tea Co.—Item No. 4.**ROBERTS (JOHN J.) & CO., UTICA, N. Y.**¹(1) Capital Increased.—On Feb. 1, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$250,000 to \$350,000.**ROBERTS (C. J.) OIL & GAS CO.**¹(1) Incorporated in April, 1917, in Oklahoma, with a capital of \$250,000. Incorporators: C. J. Roberts, A. G. Patterson and J. O. Galloway.**ROBERTS-WIEGAND PICKLE CO.**¹(1) New Factory.—It was announced Jan. 22, 1917, that this company had established a \$100,000 pickle works in New Orleans, La. At its head will be P. H. Roberts, Mgr. of American Pickle & Canning Co., Wiggins, Miss., and George A. Wiegand and A. C. St. Marc, of New Orleans. The new company will not run in opposition to the Wiggins factory, but is intended to reach a larger source of supply of raw material than is available for that plant.**ROBLA RY.**¹(1) Engine Order.—See American Locomotive Co.—Item No. 2.**ROCHESTER HOME TRAIL MINES CO.**¹(1) Incorporated in December, 1916, in Nevada, with a capital of \$1,000,000. Directors: A. Proses, C. Martel, C. E. Mack, G. S. Green and A. F. Lasher.**ROCHESTER RY. & LIGHT CO.**¹(1) Directors.—Announced Jan. 19, 1917, that at the annual meeting of this company the following directors were elected: Horace E. Andrews, William K. Vanderbilt, Jr., Harold S. Vanderbilt, R. M. Searle, Granger A. Hollister, John Carstensen, Walter N. Kernan, A. H. Smith, D. M. Beach, T. W. Finucane, A. M. Lindsay, E. G. Miner and Edward Bausch. The board will meet in New York City later and organize.¹(2) Acquisition Authorized.—It was announced Jan. 26, 1917, that the New York Second District Public Service Commission had authorized this company to issue and sell to the Mohawk Valley Co. \$750,000 of its common stock at par. The proceeds of the new stock will be used to pay \$50,000 for the outstanding stock of the Canandaigua Gas Light Co., \$400,000 for the outstanding stock of the Despatch Heat, Light & Power Co., and \$250,000 for the outstanding stock of the Eastern Monroe Electric Light & Gas Co. Also \$175,500 will be paid for the property and franchises, other than the electric railway property, of the Ontario Light & Traction Co.

All these properties will be merged into the Rochester Ry. & Light Co. and their stock cancelled. Rochester Ry. & Light Co. is controlled by the New York Central, through the New York State Rys. Co. and the Mohawk Valley Co., the former owning the electric railway lines and the latter the electric light and power properties.

ROCHESTER, SYRACUSE & EASTERN R. R.¹(1) Reorganization Plan.—See Empire United Rys., Inc.—Item No. 1.**ROCKAWAY-PACIFIC CORP.**¹(1) Rockaway Beach Litigation.—On March 28, 1917, Judges Ward, Hough and Rogers, sitting as the Circuit Court of Appeals, New York, heard arguments by Gordon M. Buck on behalf of this company, which is a subsidiary of the Southern Pacific R. R., for an injunction to prevent the transfer of certain lands at Rockaway Beach, N. Y., by the city to the State or Federal Government under condemnation proceedings.

The argument of counsel led them to show that the appropriation of \$1,000,000 made by the State for the purchase of the land was not sufficient and that the land is of market value of about \$2,000,000.

Some days ago Judge Ward granted a temporary injunction which enjoined the members of the condemnation commission from filing maps and surveys of the land to be seized in the interests of the Federal Government, with the Secretary of State or with the County Clerk of Queens County. The filing of the maps and papers is necessary to complete the seizure of the land by the State under special legislation passed some time ago. The Government bought the lands for \$1,000,000, an appropriation for which amount has been made. The Rockaway-Pacific Corp. demands \$2,000,000 for the land. Arguments against the granting of the injunction were made by Alfred L. Becker. The Court reserved decision.

ROCK ISLAND CONSTRUCTION CO. (THE).¹(1) Incorporated on April 3, 1917, in Delaware, with a capital of \$500,000, to engage in a general construction business. Incorporators: M. L. Gatchell, L. A. Irwin and H. W. Davis, Wilmington, Del.**ROCKWELL (W. S.) CO., NEWARK, N. J.**¹(1) Capital Increased.—The "Iron Age" April 26, 1917, stated that this company, Balls Lane, Newark, N. J., manufacturer of furnaces, had increased its capital from \$100,000 to \$335,000.**ROCKWELL-DRAKE CORP.**¹(1) Sale.—See Marlin Arms Corp.—Item No. 1.¹(2) Deal Ratified.—See Marlin Arms Corp.—Item No. 5.**ROCKWELL MANUFACTURING CO., CAMDEN, ARK.**¹(1) New Plant.—It was announced April 5, 1917, that this company would equip a wood-working plant at a cost of about \$250,000 to replace one recently destroyed by fire.**ROCKWOOD & CO., BROOKLYN, N. Y.**¹(1) Capital Increased.—On March 20, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,250,000 to \$2,250,000.**ROESSLER & HASSLAUER CO.**¹(1) Building New Plant.—It was stated Jan. 10, 1917, that this company, Perth Amboy, N. J., had commenced the erection of its new plant for the manufacture of coal-tar products at St. Albans, near Charleston, W. Va. The plant is estimated to cost \$500,000.**ROGERS-BROWN IRON CO., BUFFALO, N. Y.**¹(1) Report, Year Ended Dec. 31, 1916, shows net sales of \$8,900,025, against \$6,721,326 in 1915, and a surplus after pfd. and common stock dividends of \$726,275, compared with \$166,648 in 1915. In 1916 there was paid a dividend of \$200,000 on the common stock, against nothing in 1915.**ROGERS (WM. A.), INC.**¹(1) Report, Year Ended Dec. 31, 1916, shows net profits of \$240,649 and surplus after common and pfd. dividends of \$226,148.¹(2) Statement by President.—On Feb. 19, 1917, it was stated at Toronto, Ont., that Pres. E. J. Moore, of this company, in his annual remarks to stockholders, said, in part: "The profits for the year, amounting to \$240,649, exceeded those of the previous year by \$60,888, and the increase is still greater over the operating profits of the year 1914. Much larger profits would have been realized if the company had not been seriously handicapped in obtaining supplies of metals. In common with most manufacturers we also felt severely the shortage of skilled labor."

"Turning to the balance sheet, you will observe that our fixed assets increased during the year \$39,440. This largely represents the cost of the addition to the hollow ware department, to which reference was made at the last meeting. Merchandise inventory is \$211,823 larger than the inventory of the preceding year, the increase being due entirely to the extra cost of materials and labor."

"The surplus of quick assets over all debts amounts to \$1,049,574."

"Early in the year a branch office and warehouse was opened in San Francisco, in order to more adequately provide for business on the Pacific Coast."

ROLLIN CHEMICAL CO., INC., NEW YORK.¹(1) Capital Increased.—On March 28, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,600,000 to \$2,600,000.**ROMANO-AMERICANA CO.**¹(1) Compensation for Loss Predicted.—See Standard Oil Co. of New Jersey.—Item No. 5.

—Feb.

¹(1) Roumanian Indemnity.—See Standard Oil Co. of New Jersey.—Item No. 1.

JANUARY 1 TO APRIL 30, 1917

**ROME CALK CO.,
PLANTSVILLE, CONN.**

*(1) Government Order.—Late in March, 1917, this company announced that it had secured a large contract from the United States Government for automobile chains.

**ROME GAS, ELECTRIC LIGHT &
POWER CO.**

*(1) Bond Issue Permit Sought.—Announced Jan. 4, 1917, that this company had applied to the New York Second District Public Service Commission for authority to issue \$3,500,000 first refunding 30-year 5% bonds, \$300,000 of the new bonds to be issued at once for the purpose of refunding an outstanding issue and to defray cost of construction work.

**ROME IRON MILLS, INC.,
ROME, N. Y.**

*(1) Incorporated on April 13, 1917, in New York, with a capital of \$2,000,000, to manufacture iron, steel and tools. Incorporators: F. E. Series, A. R. Palmer and H. G. Wenzel, 2 Ferry St., Woodhaven, N. Y.

ROSIN & TURPENTINE EXPORT CO.

*(1) Capital Increased.—On April 17, 1917, this company, Georgia, controlled by the American International Corp., increased its capital from \$300,000 to \$800,000. A block of pfd. of \$200,000 was purchased by W. R. Grace & Co. and Florida and Georgia interests purchased \$300,000 of common. The American International owns \$200,000 pfd. and the original \$100,000 in common stock is owned by local and Southern interests.

ROSS RIFLE CO.

*(1) Factory Closed.—A Quebec dispatch March 19, 1917, stated that the factory of this company had been closed at noon on that date. The following statement was issued by Sir Charles Ross:

"The management of the Ross Rifle Co. regret to announce that they have closed down their factory for an indefinite period on account of the cancellation of all existing orders for rifles by the Imperial and Canadian Governments.

"The Imperial cancellation reached us a few days ago, and is to take effect on the 31st instant. The cancellation by the Canadian authorities only arrived this morning, to take effect immediately, and this without previous warning or representation of any kind.

"In view of this we were with regret forced to close our doors, although we were capable and willing to continue operations."

ROTARY VEHICLE CO.

*(1) Incorporated on Feb. 17, 1917, in Delaware, with a capital of \$250,000, to engage in a general manufacturing and commercial business. Incorporators: Wm. H. O'Beirne, Stephen J. Owens and Seymour Standish, Wooddale, Ill.

**ROTHFUSS BROTHERS CO.,
TOLEDO, O.**

*(1) Capital Stock Increased.—On March 26, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$150,000 to \$500,000.

ROTH BUCK STORES, INC. (THE).

*(1) Incorporated on Feb. 15, 1917, in Delaware, with a capital of \$1,250,000, to carry on business of chemists, druggists, etc. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Harty, Wilmington, Del.

ROUBAIX MILLS.

*(1) Brodfeild Mills Purchased.—On April 19, 1917, the "Boston Evening Transcript" said this company, incorporated a year previously, had purchased the Brodfeild Mills, at Clinton, Mass.

ROVEDA CITY OF THE SUN CORP.

*(1) Incorporated on April 6, 1917, in New York, with a capital of \$500,000,

to engage in construction work under the Roveda system, contracting electrical work and realty business. Incorporators: J. Gutmann, R. Albertson and P. Roveda, 58 West 15th St., New York.

**ROWAN ELECTRIC
MANUFACTURING CORP.**

*(1) Incorporated in February, 1917, in Maryland, with a capital of \$400,000, to manufacture automatic starters, switchboards, etc. Incorporators: Benjamin H. Cram, D. Meredith Reese and John S. Rowan.

ROWLAND FIFTH & SONS CO.

*(1) Taken Over.—See Standard Process Steel Corp.—Item No. 1.

ROXANA PETROLEUM CO.

*(1) Sale.—See Roxana Petroleum Corp.—Item No. 2.

ROXANA PETROLEUM CORP.

*(1) Incorporated on March 8, 1917, in Virginia, with a capital of \$80,000,000, \$40,000,000 common and \$20,000,000 pfd. stock, to engage in general oil development enterprises. Thomas B. Gray, of Richmond, Pres.; Benjamin F. Rice, of Tulsa, Okla., Vice-Pres., and Wm. L. Mackgrady, of Bayonne, N. Y., Sec'y-Treas.

*(2) New Company.—It was announced March 8, 1917, that this company, incorporated in Virginia on that date with a capital of \$80,000,000, would take over the properties of the Roxana Petroleum Co., incorporated in Oklahoma, which holds leases on several thousand acres of oil lands, with refineries and pipe lines, in that State. The latter company is controlled by the Royal Dutch Co., the chief competitor of the Standard Oil organizations in world business.

Announcement was made that the new corporation would build a large refinery at St. Louis. It was learned some time previously that this step was in contemplation, together with the construction of a pipe line from Cushing, Okla., to St. Louis, a distance of 450 miles.

ROXFORD KNITTING CO.

*(1) \$58,627 Government Contract Secured.—On April 18, 1917, the "Philadelphia Public Ledger" said this company had been awarded a contract by the United States Government to supply 430,000 light cotton undershirts for army use. The contract price was \$58,627.

**ROYAL ARROW STEAMSHIP CO.,
INC.**

*(1) Incorporated on March 31, 1917, in Delaware, with a capital of \$1,000,000, to engage in building and operating steamships, etc. Incorporators: A. W. Britton, S. B. Howard and L. H. Gunther, all of New York.

ROYAL BANK OF CANADA.

*(1) Acquisition Completed.—It was announced Jan. 2, 1917, that the absorption of the Quebec Bank by the Royal Bank of Canada, with the approval of the Treasury Board at Ottawa, had become effective on that date.

The effect on banking arrangements in Montreal is slight, as all the Quebec branches will be continued as branches of the Royal, including the Quebec head office in the old New York Life Building, which will become known as the Place d'Armes Branch of the Royal.

Outside of Montreal branches will be closed at 18 points.

ROYAL DUTCH CO.

*(1) Holdings in Roumania.—It was announced Jan. 12, 1917, that, according to private cable advices, the Roumanian production of the Royal Dutch Shell combination is only 74% of the total production of the Royal Dutch combine. The total book value of the Royal Dutch holdings in Roumania is only \$2,300,000.

While the Royal Dutch combine has the control and direction of the Roumanian properties, these have been to

the major extent financed separately, so that their revenues have very little influence on the total income of the Royal Dutch Co.

It was stated that the occupation of Roumania had not injured the Royal Dutch Co. to any extent.

—Feb.

*(1) Oil Production.—See Shell Transport & Trading Co., Ltd.—Item No. 1.

—Mar.

*(1) Sale by Controlled Co.—See Roxana Petroleum Corp.—Item No. 2.

*(2) New Subsidiaries.—See Tampico-Panuco R. R.—Item No. 1.

*(3) Stock Sale.—On March 20, 1917, it was stated that a large block of this company's stock had been taken over by two prominent New York Stock Exchange houses. A percentage of the stock acquired has been placed with large private interests.

The Royal Dutch Co. has no funded debt. Common shares issued amount to \$33,338,734. There are \$11,457,000 4½% priority shares, and \$803,000 4% pfd. shares. The surplus amounts to \$21,500,000. In 1915 the company produced 28,400,000 barrels of oil.

*(4) Earnings Discussion.—On March 21, 1917, it was stated that according to a statement received from this company the semi-annual dividend would be about 34%, which would amount to about \$4.60 for an American share. This dividend probably will be declared about June 1 and will be paid to stockholders about the end of July.

The Royal Dutch Co. is making headway in development work in the United States. On March 21 the new refinery in the Cushing district was opened for distillation. This refinery has a capacity of about 10,000 barrels a day, and will be supplied with crude produced by the Roxana Co., of the Cushing district.

Shipment has been made of sufficient pipe to complete the pipe line from Healdton to Cushing, and the company expects to commence pumping about April 1. Crude in the Cushing district is selling at large premiums and the Roxana Co. is receiving from 60 to 70 cents in excess of the market price.

The Royal Dutch fleet consists of about 80 vessels, with a total tonnage of 280,000. Many vessels are being added to this fleet because of the company's activity in foreign fields.

Royal Dutch is to open a large refinery in the Danish West Indies, at Curacao, which lies in the path of all vessels going through the Panama Canal, and will be used as a fuel station for large vessels.

*(5) Circular About Stock.—It was stated March 22, 1917, that Chandler Bros. & Co. and Joseph Walker & Sons had issued a circular about this company. It sets forth that the company's holdings of shares have a face value of \$63,038,000, paying in dividends \$11,638,000, which capitalized on a 7% basis would give a value of \$166,428,000; add surplus \$21,470,000 holdings in United States at cost price \$13,266,000, a total of \$201,164,000, giving an equity of \$30.40 per American share.

They have excluded from the above the holdings of the Shell Transport Co. shares, worth at that date \$12,500,000, because this amount almost exactly covers the issue of the preference and priority shares.

**ROYAL GRAPHITE MINING &
CRUCIBLE CO.**

*(1) Development Plans.—It was announced April 11, 1917, that this company, organized at Birmingham, Ala., with a capital of \$500,000, had prepared plans for a daily output of 200 tons of graphite in connection with the development of 200 acres of graphite land at Goodwater, Ala.

This company was organized with the following officers: Eugene Argo, of Goodwater, Ala., Pres.; W. L. Shumate, Vice-Pres.; C. F. Shumate, Sec'y-Treas., and T. D. Eppes, Mgr.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

ROYAL IMPROVEMENT CO. (THE), COVINGTON, KY.

*(1) Incorporated on March 17, 1917, in Kentucky, with a capital of \$500,000. Incorporators: Emory F. Davis, Oscar Young and T. J. Kirkpatrick.

ROYAL TYPEWRITER CO.

*(1) Shipments to Russia.—See Gaston, Williams & Wigmore, Inc.—Item No. 1.

RUBBER GOODS MANUFACTURING CO.

*(1) Special Meeting Feb. 14.—See United States Rubber Co.—Item No. 11.

—Feb.

*(1) Bond Issue Approved.—Acquisition Planned.—It was announced Feb. 14, 1917, that stockholders of this company at a special meeting had confirmed the directors' plan for a bond issue, all of which is included in a comprehensive issue of \$60,000,000 by the United States Rubber Co., which owns practically all of the stock of the Rubber Goods Mfg. Co.

The stockholders also voted in favor of the acquisition of properties in companies owned or controlled by the Rubber Goods Mfg. Co.

RUBY PETROLEUM CO.

*(1) Incorporated in April, 1917, in Oklahoma, with a capital of \$500,000. Incorporators: S. A. Apple, Wirt Franklin and Roy M. Johnson.

RUMSEY (L. M.) MANUFACTURING CO.

*(1) Taken Over.—See Standard Sanitary Mfg. Co.—Item No. 1.

RUPPIN (S.) INC., NEW YORK.

*(1) Capital Increased.—On March 22, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$200,000 to \$300,000.

RUSSELL PETROLEUM CO.

*(1) Incorporated in March, 1917, in Oklahoma, with a capital of \$500,000. Incorporators: B. E. Sheeley, C. C. Scott and I. N. Terrill.

RUSSEL MOTOR AXLE CO.

*(1) Common Stock Dividend of 100%.—Stockholders of this company April 23, 1917, approved the recommendation of the directors for an increase in capital from \$250,000 to \$600,000 by declaring a common stock dividend of 100%, payable to holders of record May 1.

*(2) Gear Plant Purchase Authorized.—At a special meeting April 23, 1917, stockholders of this company approved the action of the directors in negotiating for the purchase of the plant of the Russel Wheel & Foundry Co. The directors were authorized to consummate the deal.

Stockholders of the Russel Motor Axle Co. are nearly all stockholders of the Russel Wheel & Foundry Co. A. W. Russel, Pres. of the former, is Treas. of the latter. W. S. Russel, Pres. of the Russel Wheel & Foundry Co., is Vice-Pres. of the Russel Motor Axle Co. John R. Russel is Sec'y of the former company and George B. Russel is Sec'y and Treas. of the Russel Motor Axle Co.

RUSSEL WHEEL & FOUNDRY CO.

*(1) Deal for Sale to Russel Motor Axle Co. Approved.—See Russel Motor Axle Co.—Item No. 2.

RUSSIA (GOVERNMENT OF).

*(1) Bond Syndicate Closed.—Announcement was made Jan. 11, 1917, that the syndicate which underwrote \$25,000,000 Russian Government five-year 5½% bonds and had an option on \$25,000,000 additional had been closed with \$5,000,000 of the first \$25,000,000 left on its hands to be distributed to underwriters. Sale of the issue was stopped by the Federal Reserve Board's warning against unsecured foreign loans, it was stated.

RUSTON OIL MILL & FERTILIZER CO.

*(1) Merger.—See Henderson Oil Mill Co.—Item No. 1.

RUTHERFORD MILLS CO.

*(1) To Build 5,000 Spindle Plant.—A Charlotte, N. C. dispatch, April 24, 1917, stated that this company, Rutherford, N. C., recently incorporated, had completed plans for building a plant of 5,000 spindles. The building will cost \$18,000.

● RUTLAND R. R. CO.

1916	1915
*(1) Earnings—	
Nov. gross.....	\$328,933
Net after taxes.....	98,841
5 mos. gross.....	1,732,485
Net after taxes.....	521,868

—Feb.

1916	1915
*(1) Earnings—	
Dec. gross.....	\$344,319
Net after taxes.....	95,935
6 mos. gross.....	2,076,804
Net after taxes.....	617,804

—Mar.

1917	1916
*(1) Earnings—	
Jan. gross.....	\$328,152
Net after taxes.....	62,270

*(2) Dividends Resumed.—Announced March 13, 1917, that this company had declared a dividend of 2% on the pfd. stock, payable April 16 to stock of record March 29. This is the first dividend the company has paid since 1908. It has \$9,057,600 pfd. stock outstanding.

—Apr.

1917	1916
*(1) Earnings—	
Feb. gross.....	\$276,030
Net after taxes.....	16,572
2 mos. gross.....	604,182
Net after taxes.....	78,842

*(2) Report, Year Ended Dec. 31, 1916, shows:

1916	1915
Mileage.....	408
Gross oper. rev.....	\$4,035,655
Net after taxes.....	1,105,274
Surp. after chgs.....	809,387
Bal. after divs.....	463,975

*(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$3,590,159, compared with \$3,278,523 Dec. 31, 1915.

*(4) Earned \$6.94 a Share on Preferred in 1916.—This company's 1916 net income of \$909,887 is equivalent to \$8.94 a share on 90,576 shares of pfd. stock, against \$5.46 a share earned in 1915.

RUTLAND RY. & LIGHT CO.

*(1) Sales, 1916.—It was announced Feb. 1, 1917, that the distribution system served by this company, the Western Vermont Power & Light Co. and the Pittsford Power Co., had an increase of 2,738,000 k. w. hrs., or 21.5% in sales of electric current in 1916 over 1915. Of the energy distributed 81.7% was generated at hydro-electric stations and 18.3% was purchased, there being 6% less purchased power distributed in 1916 than in 1915.

RUTLAND RY., LIGHT & POW. CO.

*(1) Repair Work.—Reported on April 9, 1917, that about 10,000 ties would be needed by this company for repair work recently started on the main line. The company is reporting considerable activity in new lighting and power business.

RYAN FRUIT CO., SPOKANE, WASH.

*(1) Incorporated in Washington, Dec. 22, 1916, with a capital of \$1,000,000. Incorporators: A. J. Knievel, T. F. Ryan, L. M. Davenport, R. T. Dilworth and others.

RYAN SOAP CO., CINCINNATI, O.

*(1) Capital Increased.—On April 18, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$150,000 to \$300,000.

RYPANS CONSOLIDATED MINES.

*(1) Syndicate to Develop Claims.—It was announced at Toronto, Ont., Jan. 15, 1917, that a syndicate, headed by John Patterson, Pres. of the Patterson Candy Co., Ltd., and John W. Ryder, of J. W. Ryder & Co., real estate and insurance brokers, was being formed to

mond drilling, in the Spring of 1917.

Deloro, in which the Rypans Consolidated Mines is located, is fast coming take over and operate the Rypans group of gold claims in the Deloro group of Porcupine.

The Rypans Consolidated Mines is situated in a very promising district, a short distance south of the Big Dome, and in close proximity to the new operations of the La Rose and Conlagas properties in Deloro.

A considerable amount of surface work has been done on the claims and it is the intention to commence operations on a larger scale, including diamond drilling.

SACO-LOWELL SHOPS.

*(1) New Plant.—It was stated Feb. 21, 1917, that this company had asked the City of Lowell, Mass., for permission to erect a \$200,000 addition to its old plant.

SACRAMENTO GAS CO.

*(1) Report, Year Ended Dec. 31, 1916, shows gross of \$139,623, with a surplus after all charges and deductions of \$29,539. After payment of dividends of \$25,754 and various miscellaneous deduction from and addition to surplus, the latter Jan. 1, 1917, was \$20,929, compared with \$17,241 Jan. 1, 1916.

SACRAMENTO MINING CO.

*(1) Stock Issue.—Acquisition.—It was announced Jan. 16, 1917, that the California Commissioner of Corporations had authorized this company to issue 64,000 shares to Bour Mining Co. in exchange for an option to purchase properties in San Diego County, Cal., being mined for molybdenum. The company is also permitted to issue 11,033 shares to Wm. Bowden, C. G. Shinn, A. L. Hart, P. L. Shinn, M. C. Van Loben Sells and Jesse Wise in consideration of moneys advanced by them, and to sell 25,000 shares at par, \$1 per share, net to the company, for the purpose of installing additional equipment and developing the property.

The purchase price is \$50,000, of which \$1,000 has been paid.

SACRAMENTO TELEPHONE CO.

*(1) Report, Year Ended Dec. 31, 1916, of this company, operating in Red Bluff, Willows, Orland and vicinity in California, shows operating revenue of \$62,447 and net corporate loss of \$25,963.

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss deficit of \$29,555.

● SAFETY CAR HEATING & LIGHTING CO.

*(1) Dividends.—It was stated March 16, 1917, that this company's declaration of the 2% regular quarterly dividend marked the ninetieth consecutive disbursement which had been ordered since 1893, making a total of 310% declared in regular dividends, stock dividends and extra disbursements in a little over 23 years.

*(2) Business in 1916.—It was stated March 17, 1917, that this company's report for the year ended Dec. 31, 1916, should be available for publication in April. Net earnings for the year are expected to show a big increase over other years after heavy depreciation charges.

The 1915 net was not made public, but previous thereto the best year was in 1910, when net profits totaled \$1,326,874 and surplus \$242,064, after dividend payments of 11%. Business booked thus far in 1917 is understood to be on a par with last year.

Safety Car's decision to refuse all war order business in 1916 and hold to the manufacture of equipment for lighting and heating railroad cars, resulted in big orders from domestic sources, and consequently 1916 proved to be one of the best years in the history of the company.

"Had we gone into the munition business," said one official of the company, "though everything looked rosy at the

JANUARY 1 TO APRIL 30, 1917

time for large profits, our expectations might not have been realized, and, furthermore, our regular business would have suffered."

SAFETY & ECONOMY DAMPER CO., WILMINGTON, DEL.

*(1) Incorporated in February, 1917, in Delaware, with a capital of \$300,000, to make and dispose of automatic devices.

SAFETY SERVICE CORP.

*(1) Incorporated on April 6, 1917, in Delaware, with a capital of \$1,000,000, to do a general engineering and construction business. Incorporators: Herbert E. Latter and C. L. Risinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

SAGAMORE MANUFACTURING CO.

*(1) Reduced Dividend.—Announced Jan. 30, 1917, that this company had declared a quarterly dividend of 5%, payable Feb. 1. The last previous dividend was 11%.

—Apr. . . .

*(1) Extra Cash and Stock Dividends.—Announced April 4, 1917, that this company had declared an extra cash dividend of 20% and had voted to recommend an increase of capital to \$1,800,000 by a stock dividend of 50%.

A special meeting was called for April 25 to act on the capital increase proposition. The company paid 13% in dividends in the fiscal year ended Sept. 30, 1916, and since has paid 16% in two dividends. It has a production capacity of 150,000 spindles. It makes print cloth yarn goods.

*(2) Capital Increase by Stock Dividend Approved.—Stockholders of this company April 25, 1917, voted unanimously to adopt the recommendation of the directors to increase the capital stock to \$1,800,000 from \$1,200,000. The increase is to be by a 50% stock dividend, one share of new stock to be given for every two shares of old stock held.

SAGAMORE MINES CO.

*(1) Incorporated on Feb. 5, 1917, in Delaware, with a capital of \$1,000,000, to mine and mill for lead, zinc, copper, etc. Incorporators: Herbert E. Latter and Norman F. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

SAGINAW MALLEABLE CO.

*(1) To Build Plant.—It was announced Feb. 1, 1917, that this company, incorporated with a capital stock of \$350,000, would erect a malleable foundry at Saginaw, Mich. The initial installation will include two melting furnaces with an annual capacity of 12,000 tons. Provision is made for an ultimate capacity of 40,000 tons per year.

SAGINAW MALLEABLE IRON CO.

*(1) New Company Organized.—It was announced March 16, 1917, that articles of incorporation of this new company, Saginaw, Mich., had been filed in Michigan. The capital stock was increased from \$350,000 to \$400,000.

The officers and directors of the new company are: Pres., Charles F. Drozeski; Vice-Pres., W. J. Wickes; Sec'y, Julius E. Kirby; Treas., George H. Hannum; directors, W. J. Wickes, J. J. Kerns, C. T. Kerry, Charles F. Drozeski, Henry T. Robinson and George H. Hannum, of Saginaw; E. J. Lobdell, of Onaway, Mich.

ST. ANDREWS BAY DEVELOPMENT CO.

*(1) Receiver.—It was announced Feb. 21, 1917, that E. Bright Wilson had been appointed by Judge Manton, of New York, as receiver of this company in a friendly equity suit brought by Henry H. Hanson on behalf of himself and other creditors. William H. Lynn, of New York, is the Pres. of the company and holds more than half of the \$2,000,000 stock. The company is engaged in real estate development in the vicinity of St. Andrews Bay, Fla., and owns 23,000 acres of land and 3,300 city lots.

ST. ANTHONY MINING CO.

*(1) Stock Issue.—It was announced Feb. 24, 1917, that this company, San Francisco, had been permitted by California Commissioner of Corporations H. L. Carnahan to sell 100,000 shares, to net the company not less than 10 cents a share, and thereafter to sell 200,000 shares, to net the company not less than 15 cents a share, the proceeds to be used for the purpose of installing a compressing plant and conducting further development work on the company's claims located on Columbia Mountain, in the Yellow Pines mining district, Clark County, Nev.

The company has issued and outstanding 677,015 shares, of which 600,000 shares were issued in exchange for the property.

ST. JOHN RY. CO.

*(1) Sale Planned.—It was stated Feb. 5, 1917, that in a circular issued to stockholders of this company, controlling tramways, electric light, power and gas in St. John, N. B., a special meeting is called to consider an offer to purchase the entire assets of the company.

The New Brunswick Investment Co., Ltd., formed for the purpose, has offered \$1,300,000 for all the company's properties and franchises and in addition \$10 a share for each share transferred, making a total of \$140 per share net to the shareholders.

*(2) Sale Ratified.—It was announced at St. John, N. B., Feb. 16, 1917, that by a vote of shareholders representing 8,101 shares for, to 31 against, the decision of the directors to sell this company, including the gas and electric light utilities, to the New Brunswick Investment Co., Ltd., was ratified at a meeting of the shareholders. The price is \$1,300,000 and an additional \$10 a share for each share of the company's stock transferred, making \$140 a share net to the shareholders.

ST. JOSEPH & GRAND ISLAND RY.

*(1) Earnings—	1916	1915
Nov. gross.....	\$196,696	\$169,257
Net after taxes....	67,080	52,519
6 mos. gross.....	998,445	727,748
Net after taxes....	300,047	140,506

—Feb.

*(1) Earnings—	1916	1915
Dec. gross.....	\$186,398	\$164,569
Net after taxes....	59,199	41,378
6 mos. gross.....	1,184,842	892,317
Net after taxes....	425,846	181,944

—Mar.

*(1) Earnings—	1917	1916
January gross....	\$174,066	\$144,394
Net after taxes....	35,279	21,510

—Apr.

*(1) Earnings—	1917	1916
Feb. gross.....	\$164,164	\$154,423
Net after taxes....	31,677	35,243
2 mos. gross.....	338,259	298,817
Net after taxes....	66,956	56,753

ST. JOSEPH LEAD CO.

*(1) Merger Planned.—It was stated Feb. 16, 1917, that preliminary steps had been taken by this company for merging one or more of its subsidiary companies into its own corporate identity.

The principal subsidiary is the Doe Run Lead Co., for the dissolution of which proceedings have been started in the Missouri courts.

The St. Joseph Co. has forged to second place among the lead producers of the United States and outranks all others among the so-called independent producers. Although exceeded in production by the American Smelting & Refining Co., the St. Joseph Lead Co. can lay claim to the distinction of getting every pound of lead produced from its own mines.

Between 180,000,000 and 200,000,000 pounds of lead constituted the contribution in 1916 of the St. Joseph Co. to the 1916 output of this metal in the

United States, as compared with about 165,000,000 pounds in the previous year.

*(2) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Net profits.....	\$3,004,949	\$4,392,300
Bal. aft. chgs....	4,674,467	3,489,964
Surp. aft. divs....	3,265,001	1,998,883

*(3) Earnings on Stock.—It was stated Feb. 19, 1917, that this company's 1916 balance of \$4,674,467, after charges is equal to 33.16% on \$14,094,660 capital stock, compared with 24.75% earned in 1915.

*(4) Extra Dividend.—Announced Feb. 19, 1917, that this company had declared a distribution from the reserve for amortization of 50 cents a share, in addition to the regular quarterly dividend of 25 cents a share, payable March 20 to stock of record March 10.

*(5) Balance Sheet, as of Dec. 31, 1916, of this company and subsidiaries, shows a profit and loss surplus of \$11,054,997.

*(6) Production, 1916.—It was announced Feb. 23, 1917, that one-seventh of the lead production of the United States, estimated by the Government for 1916 at 622,000 tons, was produced by this company, with a smelter output of 91,000 tons. This company, with a yield of 182,000,000 pounds of lead for the year, was the second largest factor, being exceeded only by the American Smelting & Refining Co.

The company has adopted an amortization reserve either for the purchase of additional ore reserves or as a return to stockholders of capital invested. Several dividends have been declared from this reserve, and another of 50 cents a share has been ordered.

ST. JOSEPH RY., LIGHT, HEAT & POWER CO.

*(1) Bonds.—See St. Joseph & Savannah Interurban Ry. Co.—Item No. 1.

ST. JOSEPH & SAVANNAH INTERURBAN RY. CO.

*(1) Bonds Called.—It was stated Jan. 22, 1917, that through the Empire Trust Co. of St. Joseph, Mo., this company had called for payment at 102½ and interest on April 1, 1917, all its first mortgage bonds.

The company plans a merger with the St. Joseph Ry., Light, Heat & Power Co. and proceeds for the redemption of the bonds were secured by a sale of first and refunding 5% bonds of the St. Joseph Ry., Light, Heat & Power Co.

ST. LOUIS, BROWNVILLE & MEXICO RY.

*(1) Earnings—	1916	1915
December gross	\$418,916	\$201,267
Net after taxes....	197,479	40,137
6 mos. gross.....	2,690,519	1,362,994
Net after taxes....	1,345,091	407,241

—Mar.

*(1) Earnings—	1917	1916
Jan. gross.....	\$369,943	\$187,983
Net after taxes....	150,538	21,167

*(2) Earnings—	1917	1916
February gross....	\$380,403	\$195,711
Net after taxes....	163,872	29,432
2 mos. gross.....	750,346	383,644
Net after taxes....	314,410	50,599

ST. LOUIS COUNTY GAS CO.

*(1) Report, Year Ended Dec. 31, 1916, shows gross operating revenue of \$272,479, net operating revenue of \$79,939, gross income of \$89,997 and net income of \$40,290.

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$31,330.

*(1) Earnings—	1916	1915
Nov. gross.....	\$3,713,217	\$3,129,883
Net after taxes....	1,454,231	1,098,886
5 mos. gross.....	16,558,181	13,509,013
Net after taxes....	5,479,696	3,699,256

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Feb.

	1916	1915
¹ (1) Earnings—		
Dec. gross.....	\$3,745,259	\$3,088,744
Net after taxes.....	1,584,456	1,132,801
6 mos. gross.....	20,303,440	16,597,757
Net after taxes.....	7,084,062	4,832,056

²(2) Sold.—See Missouri Pacific Ry. Co.—Item No. 2.

³(3) Comment on Sale.—See Missouri Pacific Ry. Co.—Item No. 3.

—Mar.

The stock disposed of in one parcel, the report stated, was purchased by Duncan A. Holmes and Robert H. Neilson, with the understanding that the sale is subject to the confirmation of the Federal Court. Prior to the bidding Holmes and Neilson deposited with Special Master Lacombe \$1,520,000 of the 4% gold bonds of the Missouri Pacific Ry. Co. as a pledge that they would make their bid for the stock.

	1917	1916
⁴ (4) Earnings—		
Jan. gross.....	\$3,506,555	\$2,629,137
Net after taxes.....	1,267,380	691,885

⁵(5) Sale Confirmed.—See Missouri Pacific Ry. Co.—Item No. 3.

—Apr.

	1917	1916
⁶ (6) Earnings—		
Feb. gross.....	\$3,135,425	\$2,409,889
Net after taxes.....	809,002	294,682
2 mos. gross.....	6,641,980	5,039,025
Net after taxes.....	2,076,381	986,567

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RY.—(Rec.)

¹(1) Stock Sale.—It was announced at New York Feb. 23, 1917, that in the Federal District Court ex-Judge E. Henry Lacombe as special master had filed his report of the sale of 372,550 shares of the capital stock of this company for \$15,200,000. The sale is the result of a decree in foreclosure entered July 24, 1916, in the proceedings instituted by the Bankers' Trust Co. as trustee against the Missouri Pacific Ry. Co. and Benjamin F. Bush as ancillary receiver of the property of that company, which was the capital stock of the St. Louis road.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY. CO.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$235,788	\$188,438
Net after taxes.....	47,781	50,319
5 mos. gross.....	1,138,034	861,552
Net after taxes.....	328,849	261,404

—Feb.

	1916	1915
² (2) Earnings—		
Dec. gross.....	\$235,241	\$204,468
Net after taxes.....	41,726	56,289
6 mos. gross.....	1,373,274	1,068,020
Net after taxes.....	370,576	317,093

—Mar.

	1917	1916
³ (3) Earnings—		
January gross.....	\$239,915	\$205,636
Net after taxes.....	42,211	55,522

—Apr.

	1917	1916
⁴ (4) Earnings—		
Feb. gross.....	\$238,062	\$214,068
Net after taxes.....	52,926	61,457
2 mos. gross.....	472,977	419,705
Net after taxes.....	95,137	116,980

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC RY.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$251,026	\$212,338
Net after taxes.....	80,456	66,319
Surp. after chgs.....	49,276	34,312
5 mos. gross.....	1,158,089	1,171,075
Net after taxes.....	340,421	334,325
Surp. after chgs.....	180,443	163,894

²(2) Earnings on Stock.—It was stated Jan. 8, 1917, that the net income of this company for the five months ended Nov. 30, 1916, after deduction of the dividend on the \$1,000,000 5% pfd. stock, was equivalent to 3.82% on the \$10,000,000 common.

Officials state that although its output is the largest in its history, it is unable to meet the Western demand.

Forty new coke ovens have been blown in and 92 additional ovens are being built as rapidly as possible.

The output of both classes of fuel is fully booked for several months. All signs point to the present fiscal year being the banner year in the company's history.

—Feb.

	1916	1915
¹ (1) Earnings—		
Dec. gross.....	\$273,792	\$233,429
Net after taxes.....	87,055	70,967
Surp. after chgs.....	66,480	48,197
6 mos. gross.....	1,431,881	1,404,503
Net after taxes.....	427,479	408,291
Surp. after chgs.....	301,526	261,738

—Mar.

	1917	1916
² (2) Earnings—		
January gross.....	\$290,499	\$238,592
Net after taxes.....	100,797	66,070
Surp. aft. chgs.....	68,618	33,743
7 mos. gross.....	1,731,380	1,643,095
Net after taxes.....	528,274	471,362
Surp. aft. chgs.....	304,491	236,039

	1917	1916
³ (3) Earnings—		
February gross.....	\$281,706	\$206,201
Net after taxes.....	84,701	54,521
Surp. after chgs.....	63,251	32,379
8 months gross.....	1,993,086	1,849,296
Net after taxes.....	612,975	525,883
Surp. after chgs.....	444,848	337,679

—Apr.

	1917	1916
⁴ (4) Earnings—		
March gross.....	\$282,609	\$201,679
Net after taxes.....	96,048	48,768
Surp. after chgs.....	75,210	26,343
9 mos. gross.....	2,275,685	2,050,975
Net after taxes.....	709,023	574,651
Surp. after chgs.....	520,058	364,022

ST. LOUIS & SAN FRANCISCO E. R. CO.

¹(1) Bonds Stricken from List.—Announced Jan. 3, 1917, that the New York Stock Exchange had stricken from the list this company's refunding mortgage 4% bonds, due 1951.

	1916	1915
² (2) Earnings—		
November gross.....	\$4,078,460	1,853,739
Net after taxes.....	1,014	5 Mos.
4 & 5 mos. gross.....	18,295,532	18,792,856
Net after taxes.....	5,671,415	5,649,773

ST. LOUIS-SAN FRANCISCO RY. CO.

¹(1) Application to List.—Announced Jan. 4, 1917, that the New York Stock Exchange had received application to list this company's \$7,500,000 pfd. stock trust certificates, Series A, and \$50,432,000 common trust certificates.

	1916	1915
² (2) Earnings—		
November gross.....	\$4,855,394	\$4,276,360
Net after taxes.....	1,637,422	1,377,353
5 mos. gross.....	23,990,367	19,706,102
Net after taxes.....	7,477,566	5,723,780

³(3) Securities Listed in New York.—It was announced Jan. 6, 1917, that the securities issued under the plan for the reorganization of this company had been admitted to the list on the New York Stock Exchange. They consist of \$7,500,000 pfd. stock trust certificates (series "A") and \$46,432,000 common stock trust certificates. Authority is granted to add \$4,000,000 of common stock trust certificates on official notice of transfer from the reorganization managers.

⁴(4) New President.—It was announced Jan. 10, 1917, that at a meeting of directors of this company W. B. Biddle, formerly 1st Vice-Pres., had been elected Pres., succeeding the late W. C. Nixon. E. D. Levey, former 2d Vice-Pres. and Genl. Mgr., was elected 1st Vice-Pres. N. M. Rice was promoted from 3d Vice-Pres. to 2d Vice-Pres. Mr. Levey was also made a director, succeeding Mr. Nixon.

⁵(5) Inter-State Commerce Commission Ruling.—On Jan. 23, 1917, it was announced that advances of 1 and 2 cents per hundred pounds on hardwood lumber, putting it on the same rate basis as yellow pine, on this railroad and the Texas, Oklahoma & Eastern R. R. in Oklahoma points, both east and west of the Mississippi River,

had been approved. Similar advances proposed on yellow pine to basis of hardwood rates from Oklahoma and Arkansas to points east of the Mississippi River were denied.

—Feb.

	1916	1915
¹ (1) Earnings—		
Dec. gross.....	\$4,764,996	\$4,320,667
Net after taxes.....	1,448,593	1,446,994
6 mos. gross.....	28,768,044	24,035,769
Net after taxes.....	8,801,895	7,330,557

²(2) Bond Interest.—It was announced Feb. 7, 1917, that at a meeting of directors held on that date the six months' interest to Dec. 31, 1916, on the cumulative adjustment bonds was declared payable April 1, 1917.

The net income available for payment of interest on the cumulative adjustment bonds amounted to \$4,216,659, and the 3% payment requires about \$1,162,000.

³(3) Status.—It was stated Feb. 14, 1917, that this new company, incorporated in August, 1916, is fulfilling expectations for the system as reorganized. The results attained in the six months ended Dec. 31 were highly satisfactory.

Apparently the higher operating costs which are affecting net earnings on the Eastern roads are also being felt to a greater extent than was recently the case on the Western systems. Although gross in December increased \$435,329, or 10%, net operating revenue increased only \$133,574, or 8.7%, over the corresponding month of 1916.

Increased taxes and very much larger debits for car hire have affected total income to some extent. It is not surprising to find a road which is just in process of financial recuperation, like the 'Frisco, with a shortage of equipment to handle heavily increased traffic, carrying an unusually large number of foreign cars on its lines and heavier car hire charges.

For the six months ended Dec. 31 gross was \$28,768,044, an increase of \$4,732,275, or 19.7%, compared with the corresponding period of 1915. Net operating revenue of \$10,112,985 showed an increase of \$1,921,768, or 23.5%, over the same period of the previous year.

In the six months the balance available for interest charges was \$8,368,265, which means that fixed requirements were earned more than twice over. Total fixed interest-bearing obligations are about \$190,726,000, upon which fixed charges for the six months period were \$4,152,606. There are in addition, \$40,547,818 adjustment mortgage 6% cumulative income bonds and \$35,192,000 non-cumulative income mortgage bonds.

In the six months period the interest requirements on the adjustment bonds were earned over 3½ times and the interest on the income bonds nearly three times. Directors declared interest on the adjustment bonds payable April 1.

The fact that the 'Frisco has not thoroughly established itself as yet probably accounts for low prices for the bonds, which are regarded in conservative banking quarters as relatively cheap.

—Mar.

	1917	1916
¹ (1) Earnings—		
Jan. gross.....	\$4,684,587	\$3,694,780
Net after taxes.....	1,220,719	847,242
7 mos. gross.....	33,452,631	27,730,548
Net after taxes.....	10,234,722	7,943,959

²(2) Suit.—See Colorado & Southern Ry.—Item No. 2.

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross.....	\$4,247,605	\$3,847,539
Net after taxes.....	1,107,707	1,021,190
8 mos. gross.....	37,700,236	31,578,386
Net after taxes.....	11,342,428	8,965,148

²(2) New Director.—It was announced April 11, 1917, that at the annual meeting of this company J. W. Tusk, financial receiver of the old company, and who resigned as a director of the new corporation, was succeeded by Thomas S. Maffett. The other directors were re-elected. The board meets in New York for organization.

JANUARY 1 TO APRIL 30, 1917

“(3) Application to List in New York.—On April 16, 1917, this company made application to the New York Stock Exchange to list \$93,398,500 of its prior lien mortgage bonds, series A, due July 1, 1950; \$25,000,000 prior lien mortgage bonds, series B, due July 1, 1950; \$40,547,900 adjustment mortgage bonds, series A, due July 1, 1955; and \$35,192,000 income mortgage bonds series A, due July 1, 1960.

“(4) Bonds Listed on New York Stock Exchange.—The New York Stock Exchange April 26, 1917, announced the listing of this company's \$83,953,500 prior lien mortgage 4% bonds, Series “A,” and \$25,000,000 prior lien mortgage 5% bonds, series “B,” with authority to add before Jan. 1, 1918, \$9,445,000 of series “A” bonds; also \$38,718,700 adjustment mortgage 6% bonds, series “A,” with authority to add \$1,829,150, making the total amount \$40,547,900; also \$35,192,000 income mortgage bonds, series “A,” in exchange for outstanding temporary bonds.

ST. LOUIS, SAN FRANCISCO & TEXAS RY.

	1916	1915
1 (1) Earnings—		
Nov. gross.....	\$128,247	\$114,590
Net after taxes....	38,084	20,429
5 mos. gross.....	570,625	513,972
Net after taxes....	109,398	68,710

—Mar.

	1917	1916
1 (1) Earnings—		
January gross....	\$103,956	\$71,905
Net after taxes....	8,965	12,497

—Apr.

	1917	1916
1 (1) Earnings—		
Feb. gross.....	\$93,505	\$83,273
Net after taxes....	10,815	1,452
2 mos. gross.....	197,461	154,879
Net after taxes....	19,780	11,045

ST. LOUIS SOUTHWESTERN RY. CO.

	1916	1915
1 (1) Earnings—		
Nov. gross.....	\$1,426,930	\$1,184,978
Net after taxes....	468,952	428,480
Surp. after chgs....	335,261	245,522
5 mos. gross.....	6,437,811	5,189,750
Net after taxes....	2,198,700	1,654,957
Surp. after chgs....	1,397,234	692,553

—Feb.

	1916	1915
1 (1) Earnings—		
Dec. gross.....	\$1,468,640	\$1,141,029
Net after taxes....	515,718	361,091
Surp. after chgs....	380,302	197,897
6 mos. gross.....	7,906,400	6,280,779
Net after taxes....	2,714,428	2,016,045
Surp. after chgs....	1,845,260	890,550

—Mar.

	1917	1916
1 (1) Earnings—		
January gross....	\$1,398,959	\$981,597
Net after taxes....	466,410	208,920
Surp. aft. chgs....	346,042	58,333
7 mos. gross.....	9,305,419	7,262,375
Net after taxes....	3,200,837	2,224,967
Surp. aft. chgs....	2,043,876	948,883
2 (2) Earnings—		
Jan. gross.....	\$966,382	\$644,217
Net after taxes....	456,742	223,469

—Apr.

	1917	1916
1 (1) Earnings—		
Feb. gross.....	\$1,233,178	\$932,918
Net after taxes....	315,360	114,283
Surp. after chgs....	210,209	128,153
8 mos. gross.....	10,538,598	8,195,294
Net after taxes....	3,516,198	2,330,251
Surp. after chgs....	2,401,511	920,730

ST. LOUIS SOUTHWESTERN RY. CO. OF TEXAS.

	1916	1915
1 (1) Earnings—		
Dec. gross.....	\$496,165	\$395,575
Net after taxes....	78,817	36,270
6 mos. gross.....	2,842,719	2,256,788
Net after taxes....	683,980	340,837

—Mar.

	1917	1916
1 (1) Earnings—		
Jan. gross.....	\$432,578	\$337,380
Net after taxes....	29,668	14,550

—Apr.

	1917	1916
1 (1) Earnings—		
Feb. gross.....	\$381,762	\$310,385
Net after taxes....	111,517	155,323
2 mos. gross.....	814,339	647,765
Net after taxes....	18,151	160,872

ST. MARY'S MINERAL LAND CO.

“(1) Dividends.—It was announced Feb. 2, 1917, that this company's stockholders of record Feb. 5 would receive on Feb. 26 a dividend of \$2 a share. The last previous dividend was paid Dec. 22, 1916.

—Mar.

“(1) Report, Year Ended Dec. 31, 1916, shows cash on hand of \$56,104, as against \$289,544 in 1915. The 1916 receipts were \$283,419; dividends paid amounted to \$480,000, and total expenditures were \$516,855.

As all except three Champion Copper dividends were paid direct to St. Mary's stockholders, these are not included in the receipts or payments, amounting altogether to \$3,040,000.

The real property of the company Dec. 31, 1916, consisted of 93,011 acres besides the mineral rights to 14,183 acres.

“(2) Dividend.—See Champion Copper Co.—Item No. 1.

—Apr.

“(1) Dividend.—Announced April 4, 1917, that stockholders of this company of record April 5 would receive April 28 a dividend of \$2 a share. The last previous dividend, \$2, was paid March 28, 1917.

ST. MAURICE PAPER CO., LTD.

“(1) New Mill Completed.—It was announced at Montreal, Que., Jan. 23, 1917, that this company's new paper mill, at Three Rivers, with a capacity of 100 tons of newsprint a day, had been completed and made ready for operation in January.

Concurrently with its construction, a 60-ton sulphite mill and a 50-ton sulphate mill have been under construction.

—Feb.

“(1) Operations Started.—It was announced at Montreal Feb. 5, 1917, that the new mill of this company at Three Rivers, Quebec, had begun operations. The first run on one of the two 50-ton units proved entirely successful. The capacity of the mill is placed at 100 tons.

A sulphite mill, built in connection with the newsprint mill, had been in operation several weeks.

The St. Maurice Pulp & Paper Co. is a subsidiary of the Union Bag & Paper Co., an American firm.

ST. NICHOLAS ZINC EXTENSION CO.

“(1) Incorporated on March 22, 1917, in Delaware, with a capital of \$1,000,000, to carry on a general contracting business for production of zinc, brass, etc. Incorporators: F. D. Buck, Geo. W. Dillman and M. L. Horty, Wilmington, Del.

ST. PAUL UNION STOCK YARDS CO.

“(1) Bond Offering.—It was announced Feb. 23, 1917, that R. C. Wight & Co., St. Paul, Minn., are offering for sale this company's 1st mortgage sinking fund 5% gold bonds, dated Oct. 2, 1916, and due Oct. 1, 1946, at 101½ and interest. The bonds are tax exempt in Minnesota and the company agrees to pay normal Federal income tax. Bonds are redeemable at 103 after 5 years on any interest date on 90 days' notice. The company has an authorized capital stock of \$2,500,000 and \$2,500,000 of first mortgage bonds. Trustee, Northwestern Trust Co., St. Paul.

SALEM GAS LIGHT CO.

“(1) Stock Issue Authorized.—It was announced Jan. 28, 1917, that the Massachusetts Gas and Electric Light Commission had approved an issue of 4,073 shares at \$130 by this company. The new stock is to fund the expenditure for an extension of the plant and new equipment.

SALEM & PENNSGROVE TRACTION CO.

“(1) Earnings Statement, 4½ Months Ended Dec. 31, 1916, shows a gross of \$35,796; net, after taxes of \$9,253, and a surplus after charges and taxes of \$1,708.

SALMON RIVER POWER CO.

“(1) Bond Authorization.—It was announced Jan. 18, 1917, that the New York Second District Public Service Commission had authorized the issue and sale at not less than 87 of \$216,000 of the first mortgage 5% bonds of this company. The bonds are guaranteed principal and interest by the Niagara, Lockport & Ontario Power Co. The proceeds are to be held in the treasury of the company, pending an investigation by the commission into their use, which is stated to be the acquisition of the Pulaski Electric Light Co. and certain new construction. Because of the favorable bond market the issue of the securities was approved by the commission at this time.

—Feb.

“(1) Earnings, November and 11 Months.—See Niagara, Lockport & Ontario Power Co.—Item No. 1.

SALT LAKE, GARFIELD & WESTERN RY.

“(1) Extension Plans.—It was stated Feb. 14, 1917, that this company, which operates a steam road from Salt Lake City to Saltair on the Great Salt Lake, plans to extend its lines to Garfield and to electrify the system.

At Garfield are the concentrating plants of the Utah Copper Co. and the smelters of the American Smelting & Refining Co., which draw their ore from the “copper mountain” of the Utah Copper Co. directly behind the city.

The poles, rails and ties are already on the ground for the extension and contracts have been made for equipment. The financing consists of a 6% first mortgage bond issue of \$300,000 out of an authorization of \$600,000. Following this issue are \$200,000 second mortgage bonds and \$300,000 stock held by Mormon Church interests.

For the year ending Dec. 31, 1916, the gross earnings were \$238,656, and net \$80,727 leaving a balance of \$62,727 after interest on the first mortgage bonds.

SALUX DRUG CO., EASTERN BRANCH, INC., BUFFALO, N. Y.

“(1) Incorporated on Jan. 8, 1917, in New York, with a capital of \$250,000, to deal in drugs and medicines. Incorporators: A. E. McBride, R. C. Taylor and F. C. Slee, 507 Iroquois Building, Buffalo, N. Y.

SAN ANTONIO & ARANSAS PASS RY. CO.

	1916	1915
1 (1) Earnings—		
Nov. gross.....	\$476,963	\$390,766
Net after taxes....	134,670	66,593
5 mos. gross.....	2,195,423	1,932,734
Net after taxes....	627,178	397,022

—Feb.

	1916	1915
1 (1) Earnings—		
Dec. gross.....	\$378,285	\$362,100
Net after taxes....	79,697	38,371
6 mos. gross.....	2,573,708	2,294,834
Net after taxes....	706,875	450,893

—Mar.

	1917	1916
1 (1) Earnings—		
January gross....	\$300,893	\$264,579
Def. after taxes....	25,826	34,743

“(2) Improvements.—On March 8, 1917, it was stated that this company had purchased a tract of land adjacent to San Antonio on which it will build new terminals, including shops and round-houses. The improvements will cost about \$1,000,000.

—Apr.

	1917	1916
1 (1) Earnings—		
Feb. gross.....	\$261,830	\$253,105
Def. after taxes....	17,298	33,763

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

\$ mos. gross. 562,723 517,684
Def. after taxes. 43,123 68,496

SAN ANTONIO, FREDERICKSBURG & NORTHERN RY.

¹(1) **Sale May 1.**—It was announced March 22, 1917, that this company would be sold at Fredericksburg, Tex., on May 1 by Joseph D. Sayers, special master, under a decree of the United States District Court. The upset price is \$125,000. The property consists of the line from Fredericksburg to Fredericksburg Junction, on the San Antonio & Aransas Pass Ry., about 24 miles, besides sidings and switches, making a total of about 26 miles.

SAN ANTONIO, UVALDE & GULF R. R. CO.

¹(1) **Bonds.**—See Bankers' Trust Co., St. Louis.—Item No. 1.

²(2) **Stock and Bonds Sold.**—It was announced Feb. 17, 1917, that the \$4,190,000 in stocks and bonds of this company, held by the Bankers Trust Co., New York, had been sold to A. R. Ponder, receiver for the road, for \$1,000,000 cash and other considerations. Among other things Ponder agreed to deed back to the trust company 2,000 acres of Texas lands held by the receiver and to assume indebtedness of the trust company to the railroad.

SAN DIEGUETO MUTUAL WATER CO.

¹(1) **New Company.**—It was announced at San Francisco March 27, 1917, that the Aatchison, Topeka & Santa Fe Ry. Co. and the Volcan Water Co. had formed a company under the above name to build two concrete irrigation dams. The incorporators of the new company are W. E. Hodges, E. O. Faulkner, Wm. Henshaw, Edw. Fletcher and S. S. Payson.

SANDERS CO., CHICAGO.

¹(1) **Oil Company Purchased.**—See Alendale Oil Co.—Item No. 1.

SAN FRANCISCO ELECTRIC RYS.

¹(1) **Meeting of California Ry. & Power Co.**—See California Ry. & Power Co.—Item No. 1.

SAN FRANCISCO-OAKLAND TERMINAL RYS. CO.

¹(1) **Bond Interest Default.**—On Jan. 6, 1917, it was stated this company had announced its inability to meet the interest maturing late in 1916 and early in 1917 on its Key Route bonds, but had made arrangements with San Francisco and Oakland banks by which the latter will purchase the coupons from holders if accompanied by bills of sale.

The company stated that it will pay the various July, 1916, coupons as rapidly as funds being accumulated for that purpose are sufficient to make the necessary payments.

SANITARY MANUFACTURING CORP.

¹(1) **Incorporated** on Jan. 16, 1917, in Delaware, with a capital of \$500,000, to manufacture and sell sanitary refrigerating, cooling, storage and ice-making apparatus, machinery and devices. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

SAN JOAQUIN LIGHT & POWER CORP.

¹(1) **Earnings, Year Ended Dec. 31, 1916,** compare with previous year as follows:

Gross	\$1,838,463	\$1,774,457
Net after taxes	1,101,487	1,082,988
Surp. after chgs.	621,515	598,291

²(2) **Special Meeting April 20.**—It was announced Feb. 27, 1917, that a special meeting of this company had been called for April 20, to authorize the issue of 10-year 8% debentures. Of the debentures \$1,000,000 are to be sold at once to provide 25% of the cost of extensions and improvements. In the past the company has financed 85% of the cash cost of its improvements by

the sale of bonds and 15% from income.

Under the plan for the issue of the debentures 75% of the cash cost of improvements will be paid for by bonds and 25% from the proceeds of the debentures. Under this plan, after providing for depreciation and sinking funds, the company should be in position to resume payment of dividends on its pfd. stock.

—Apr.

⁴(1) **Debenture Bond Issue of \$4,500,000 Planned.**—On April 19, 1917, Dow, Jones & Co. stated that this company had applied to the California Railroad Commission for approval of an indenture securing \$4,500,000 10-year 6% debentures, of which \$1,000,000 are to be sold at once. The \$1,000,000 debentures are to be sold to reimburse the treasury for capital expenditures which have been made and for new improvements. The remaining \$3,500,000 are to provide the difference between the face value of the first and refunding bonds issued for improvements and extensions and the total cost of such improvements.

SAN JOSE & SANTA CLARA COUNTY R. R. CO.

¹(1) **Exchange of Bonds Planned.**—See Southern Pacific Co.—Item No. 4.

SAN PEDRO COCOANUT ESTATES CORP.

¹(1) **Incorporated** on Jan. 16, 1917, in Delaware, with a capital of \$700,000, to cultivate fruits and vegetables. Incorporators: Francis H. Dervoe, Ed. Fay Wilson and E. M. Mortensen, Chicago.

SANSOM TIRE & RUBBER CORP.

¹(1) **Incorporated** on Jan. 12, 1917, in Delaware, with a capital of \$1,000,000, to manufacture automobiles and tires. Incorporators: L. B. Phillips and J. B. Bailey, Philadelphia.

SANTA BARBARA GAS & ELECTRIC CO.

¹(1) **Report, Year Ended Dec. 31, 1916,** shows gross of \$375,274, with a surplus after all expenses and deductions of \$67,695. After payment of \$76,103 in dividends and other miscellaneous deductions and additions to surplus, this on Jan. 1, 1917, was \$12,620, compared with \$57,132 Jan. 1, 1916.

SANTA CECILIA SUGAR CO.

⁴(1) **Capital Readjustment Planned.**—On April 18, 1917, the "Wall Street Journal" said this company was preparing for announcement a plan for the voluntary readjustment of its capitalization. The plan, it was stated, had been underwritten by a firm of brokers.

It is planned to reduce the authorized mortgage on the property from \$1,500,000 to \$750,000. Holders of the \$750,000 8% cumulative participating pfd. stock will get 120% in new 7% cumulative pfd. stock, and 30% in new common stock. The status of the original \$1,500,000 common stock will remain unchanged.

Earnings of the company are running at the rate of over 40% on the proposed new pfd. stock, and immediate dividends on the new pfd. at the rate of 7% are anticipated.

²(2) **Status, April, 1917—Readjustment Plans.**—This company, brought to the front by the war, has become prosperous and, when the readjustment is completed will be known as the Santa Cecilia Sugar Corp., according to Dow, Jones & Co., April 23, 1917.

The Columbia Trust Co. is depository under the plan which has been formally announced. Rhoades & Co., bankers, formulated the plan in conjunction with the reorganization committee, composed of Robert I. Curran, C. D. Barnes, A. H. Lamborn, Chauncey H. Murphy and R. L. Cerero. The plan has been approved by the directors of the old company and has the sanction of a large percentage of the security holders. Holders will have until May 15 to deposit their securities.

Despite its larger earnings the old company was unable to pay dividends on its \$715,000 8% cumulative pfd. stock because of a technical default in the sinking fund for the company's authorized bond issue of \$1,500,000. There were 40% accrued dividends on the pfd. stock. The plan now proposed will close the mortgage at \$750,000 and wipe out all arrears in the sinking fund.

In commutation of the 40% back dividends the holders of pfd. will get 120% in new 7% cumulative pfd. stock and 30% in new common stock. The common stock issue will thus be increased from \$1,500,000 to \$1,750,000. The total pfd. outstanding will be \$1,000,000. Holders of the bonds, on a basis of 102½ for their present holdings, will receive new ten-year first mortgage sinking fund bonds at par and also a cash payment equal to 2½%.

The Santa Cecilia Sugar Co. passed through the recent Cuban political disturbance without any damage and grinding has been continuous since December. Present indications point to a crop of 65,000 to 80,000 bags of sugar. Minimum earnings are estimated at \$500,000 and if weather conditions continue good they may reach \$800,000. It will require \$45,000 to pay the bond interest and a maximum of \$75,000 for the sinking fund.

On a basis of \$500,000 net earnings there would be \$380,000 for the new \$1,000,000 pfd. stock, equivalent to \$38 a share on the pfd., or about \$18 a share on the common after paying 7% on the pfd.. It is proposed to set aside a special reserve fund of \$125,000 out of the 1917 earnings and even with this deduction the new pfd. should earn a minimum of \$25 a share.

The plan states that under the proposed readjustment the new securities "can be expected presently to share in the prosperity of the company and be afforded a stable and satisfactory market." It is understood that the new pfd. will be placed on a 7% basis as soon as the readjustment is completed. The new common stock should be in line for dividends within another year if the great prosperity in the sugar industry continues.

All the common stock of the new corporation will be held in a voting trust. The trustees are: Benjamin L. Allen, Charles H. Bushwell, Alfred A. Cook, Tracy A. Johnson and Montgomery H. Lewis.

SANTA CLARA COPPER CORP., DOVER, DEL.

¹(1) **Incorporated** in January, 1917, in Delaware, with a capital of \$4,000,000, to acquire and develop mining properties.

SANTA FE, RATON & EASTERN R. R.

¹(1) **Bond Sale.**—See Mexico-Colorado Coal & Mining Co.—Item No. 1.

SAPULPA REFINING CO.

¹(1) **Dividend on Quarterly Basis.**—It was announced Jan. 18, 1917, that this company had declared a quarterly dividend of 6%, payable Feb. 1 to stock of record Jan. 20.

This is at the same yearly rate as formerly, but is the first dividend on a quarterly basis, previous dividends having been declared monthly.

No announcement has been made by the company relating to a stock issue. At a recent meeting of stockholders the authorized amount was increased from \$1,000,000 to \$2,000,000.

²(2) **Stock Offering.**—It was announced Jan. 30, 1917, that this company is offering 100,000 shares at \$9 a share to stockholders of record Feb. 8. The proceeds will be used to pay for recent additions to the refining capacity and other improvements.

³(3) **Statement, Year Ended Dec. 31, 1916,** shows profit and loss account as follows: Net profit, \$497,369; interest and depreciation, \$107,453; previous surplus, \$58,868 and surplus from bond reserve, \$22,000. Deduct dividends paid, \$161,360, leaving surplus, Dec. 31, 1916, \$309,483.

JANUARY 1 TO APRIL 30, 1917

—Feb.

(1) Stockholders' Rights.—It was announced Jan. 29, 1917, that stockholders of this company have the privilege of subscribing to the new 200,000 shares, par \$5, to be issued at \$9 per share, in the proportion of 50% of stock of record of Feb. 8, when the transfer books close, to be reopened Feb. 20, at which time the privilege expires. Payment in full must be made either in Baltimore or New York funds to the Equitable Trust Co., Baltimore, or New York Trust Co., New York.

(2) Syndicate.—It was stated Jan. 29, 1917, that to assure the receipt of proceeds of all the new stock the Board of Directors of this company had entered into an agreement with an underwriting syndicate to subscribe and pay for stock not subscribed and paid for by stockholders before Feb. 20.

SAUNDERS MOTOR POWER CO., EAST ST. LOUIS.

(1) Capital Increased.—On Jan. 25, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$10,000 to \$1,500,000.

SAVAGE ARMS CO.

(1) Order for Lewis Machine Guns.—Announced on April 7, 1917, that as the result of a test held by the United States Marine Corps, at Winthrop, Md., on the corps' rifle range, Chief of the Bureau of Ordnance of the U. S. Navy Department, Admiral Ralph Earle, had placed an order for 2,000 Lewis machine guns, chambered for United States ammunition, with the Savage Arms Co., of Utica.

Savage Arms is controlled by the Driggs-Seabury Ordnance Co., which owns practically all its stock.

(2) Government Orders Secured for Lewis Guns.—See Driggs-Seabury Ordnance Co.—Item No. 3.

(3) Order for 3,500 Lewis Guns Closed.—The United States Navy Department, April 25, 1917, announced it had placed with this company an order for 3,500 Lewis machine guns. Other large orders have been awarded other companies.

SAVANNAH ELECTRIC CO.

	1916	1915
December gross	\$80,006	\$68,903
Net	30,448	24,632
Surp. after chgs.	6,461	1,303
12 mos. gross	826,094	794,214
Net	272,399	276,725
Surp. after chgs.	110,358	12,767
†Deficit.		

—Mar.

	1917	1916
(1) Earnings—		
Jan. gross	\$75,053	\$66,135
Net	24,146	22,200
Surp. after chgs.	68	1,108
12 mos. gross	885,012	789,759
Net	274,336	274,087
Def. after chgs.	9,182	4,313
†Deficit.		

SAVANNAH ENGINEERING & CONSTRUCTION CO.

(1) Ship Contract Awarded by Government.—A Savannah, Ga., dispatch April 25, 1917, stated that the United States Government had closed a contract with this company for the building of a number of wooden ships, which the Government has announced its determination to construct at the rate of three a day to fight the German submarine blockade. The ships will conform to a certain standard with a net tonnage of about 3,000 tons and will cost, exclusive of mechanism which the Government will provide, something over \$300,000 each.

SAVANNAH SUGAR REFINING CO.

(1) Capital Increase Consideration.—It was announced Jan. 8, 1917, that a meeting of stockholders of this company would be held in New York during the week of Jan. 7 to consider the question of increasing capital stock. It is understood the amount of increase, if authorized, will be about \$750,000. Capitalization at present consists of \$2,000,000 7% cumulative pfd. stock and 20,000 shares of common, no par value.

Savannah Sugar Refining Co. was organized in New York in January, 1910, and operates a refinery at Savannah, Ga., with a capacity of 150,000 tons.

(2) Stock Increase Authorized.—Announced Jan. 10, 1917, that the stockholders of this company at a special meeting had authorized an increase in the company's capital from \$2,000,000 to \$2,750,000. The increase in capital is to provide for an enlargement of capacity.

SAVOY OIL CO.

(1) Stock Issue—Shareholders' Rights.—It was announced Jan. 25, 1917, that this company had decided to offer 20,000 shares of new stock at par to stockholders of record Feb. 3, 1917, on the basis of one share of new stock for each five shares of stock held.

—Mar.

(1) Report, Year Ended Dec. 31, 1916, shows a deficit after dividends of \$10,801.

On Dec. 31 the company owned developed leases in Oklahoma and Louisiana amounting to 2,900 acres and undeveloped leases of 11,480 acres. It had 128 producing wells. Dividends of 20% were paid during the year.

(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross receipts	\$238,213	\$120,348
Net profits	89,199	443
Def. after divs.	10,801	39,557
Final surplus	26,079	36,880

(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$26,079, compared with \$36,880 Dec. 31, 1915.

SAXON CHINA CO., SEBRING, O.

(1) Capital Increased.—On March 10, 1917, the company filed notice at Columbus, O., of an increase in capital from \$180,000 to \$350,000.

SAXON MOTOR CAR CORP.

(1) Shipments, December, 1916.—It was stated Jan. 3, 1917, that shipments of this company in December totaled 3,016 cars, the largest December shipments since the organization of the company and the third largest month on record. Compared with December, 1915, they showed an increase of 1,629 cars, or 117%.

The three months ended Dec. 31, the second quarter of the fiscal year, showed shipments of 7,573 cars, compared with 5,197 for the same period of 1915, an increase of 2,376 cars, or 45.72%.

Pres. Harry W. Ford says that the demand for Saxon cars is 100% greater than at the same time the previous year. The company has contracts on hand for its entire output for the current fiscal year, which is expected to be about 40,000 cars, compared with 25,399 in the year ended June 30, 1916, and 12,099 in 1915.

No trouble is being experienced with raw materials, as the company has contracted for all materials required for its scheduled production of 40,000 cars. At the present time inventory of raw materials is probably the largest ever carried and shows a substantial increase over this time a year previously.

Effective Jan. 1, the company announced an increase of \$50 in the price of its six-cylinder car, which brings the price up to \$865 f. o. b. Detroit.

—Feb.

(1) Car Shipments.—It was announced Feb. 2, 1917, that shipments of this company in January are running at the highest rate on record, and should they continue at the present rate, January will show the biggest month's shipments in the history of the company. The previous best month was April, 1916, when 3,405 cars were shipped. Shipments in December were 3,016 cars, and for the three months ended December, 7,573 cars.

(2) Damage by Fire.—It was announced Feb. 3, 1917, that fire early this day almost destroyed the plant of this company, causing a loss estimated at \$200,000.

(3) Output, January, 1917.—It was announced Feb. 5, 1917, that this company shipped, during January, 1917, 2,886 cars, compared with 1,556 in January, 1916, an increase of 1,330 cars, or 85.5%. In the three months ended Jan. 31, 1917, shipments were 8,835 cars, an increase of 72.9% over the three months ended Jan. 31, 1916.

(4) Damage Covered by Insurance.—It was announced Feb. 4, 1917, that the plant of this company, damaged by fire, was insured for \$1,000,000 in the Western Factory Association, with \$1,000,000 additional of use and occupancy insurance.

—Apr.

(1) Shipments, March, 1917.—It was announced April 11, 1917, that shipments of this company in March were 3,268 cars, compared with 2,804 in March, 1916. Shipments in March were the largest of any month since the organization of the company, with the exception of April, 1916, when the total reached 3,405. March was the fourth month in which car shipments exceeded 3,000, the other three being April, 1916, the record month, June, 1916, with 3,122 cars, and December, 1916, with 3,016 cars.

Operations of the company in March represented a complete recovery from the effects of the fire at its plants in February, which restricted shipments in that month to 971.

Saxon Motor in the calendar year 1916 shipped 28,148 cars, compared with 18,755 in 1915 and 7,323 in 1914.

SCANDINAVIAN-AMERICAN SHIP-BUILDING CORP., SEATTLE, WASH.

(1) Incorporated in Washington, Dec. 27, 1916, with a capital of \$500,000. Incorporators: H. W. Bowerman and Carl W. Isakson.

SCANDINAVIAN TRUST CO. OF NEW YORK CITY.

(1) Incorporation.—On Jan. 12, 1917, it was announced that notice of intention to organize this company had been filed with State Superintendent of Banks. The company plans to have a capital of \$1,000,000 and a surplus of \$1,500,000.

The special purpose of the organization is to facilitate financial transactions in aid of trade and commerce between the United States and Scandinavian countries, especially Norway. Leading foreign bankers who are in sympathy with the Norwegian Government are interested.

The incorporators include: John R. Berwind, Samuel L. Fuller, Edwin O. Halter and E. A. Cappelen Smith, New York City; William R. Coe, Oyster Bay; Edward F. Geer, Westhampton Beach, L. I., and Frederick W. Hvoslef, Brooklyn, N. Y.

—Feb.

(1) Incorporated on Feb. 17, 1917, in New York, with a capital of \$1,000,000. Incorporators: John R. Berwind, Samuel L. Fuller, Edwin O. Halter, William R. Coe, Edward F. Greer, Frederick W. Hvoslef and E. A. Cappelen Smith.

SCARSDALE CO.

(1) Bankrupt.—Announced Feb. 1, 1917, that this company, operators in real estate, Scarsdale, N. Y., had filed a voluntary petition in bankruptcy in the United States District Court. Liabilities were given as \$466,736, mostly secured. Assets were placed at \$535,599. The petition was signed by Lean Woodworth, Secy. and Treas., and James D. Merriam, counsel.

S.-C. & BOND CLOTHING CO., CLEVELAND, O.

(1) Incorporated in February, in Ohio, with a capital stock of \$1,750,000. Incorporators: J. H. Orgill, J. E. Mathers, Maurice Maschke, Herbert O. Evans and E. E. Wagner.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

SCHENECTADY ILLUMINATING CO.
 * (1) Sale Plans.—See Adirondack Electric Power Corp.—Item No. 1.

SCHENECTADY POWER CO.
 * (1) Sale Plans.—See Adirondack Electric Power Corp.—Item No. 1.

SCHENECTADY TRUST CO., SCHENECTADY, N. Y.
 * (1) Capital Increased.—On Jan. 19, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$250,000 to \$300,000.

SCHINASI BROS., INC.
 * (1) Sale.—See Tobacco Products Corp.—Item No. 5.

SCHMITT MFG. CO.
 * (1) Sale.—See Gas Appliance Co.—Item No. 1.

SCHNEIDER-BECKER DAIRY CO., CLEVELAND, O.
 * (1) Capital Stock Increased.—On March 28, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$200,000 to \$600,000.

SCHOELLKOPF ANILINE & CHEMICAL WORKS, INC.
 * (1) Merger Reported.—It was reported April 10, 1917, that negotiations were under way for the merger of several of the largest American dye and chemical companies into one corporation to be capitalized at about \$20,000,000. It was said that the organization was being perfected and an official announcement could be expected shortly. The companies expected to enter into the combination include:

Schoellkopf Aniline & Chemical Works, Inc., Buffalo, N. Y.	Capital. \$3,000,000
Wm. Beckers Aniline & Chemical Works, Inc., Brooklyn, N. Y.	5,000,000
Standard Aniline Products Co., Inc., New York	300,000
National Aniline & Chemical Co., New York	1,000,000

No official confirmation of the report could be obtained. Officers upon being interviewed refused to make comment one way or the other. It was said that the merger, if finally arranged, would represent the consolidation of the chief dye industries in the United States, and would place the industry in a stronger position to face the competition from Germany which is expected at the end of the war. In the last two years each of these concerns has expanded its facilities considerably to meet the larger demand from domestic consumers, and they have been enabled to increase their financial strength as a result of higher prices for dye and chemical materials. * (2) Merger Plans.—See National Aniline & Chemical Co., Inc.—Item No. 1. * (3) Shipping Point for New Company.—See National Aniline & Chemical Co.—Item No. 3.

SCHOHARIE VALLEY LIGHT & POWER CO., ESPERANCE, N. Y.
 * (1) Incorporated in February, 1917, in New York, with a capital of \$1,000,000. Incorporators: B. Grantier, E. C. Grantier, Esperance, N. Y., and F. M. Landers, Duaneberg, N. Y.

SCHWARTZ (F. A. O.), INC., WILMINGTON, DEL.
 * (1) Incorporated on April 21, 1917, in Delaware, with a capital of \$500,000, to manufacture toys, novelties, etc. Incorporators: Herbert E. Latter and C. L. Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

SCHWIND REALTY CO., DAYTON, O.
 * (1) Incorporated on Jan. 11, 1917, in Ohio, with a capital of \$800,000. Incorporators: Harry S. Wagner, Wm. H. Makley, Matilda S. Burkhardt, Josephine Schwind and Wm. A. Keyes.

SCOTT PAPER CO.
 * (1) Removal Planned.—It was announced March 15, 1917, that this company, Philadelphia, manufacturer of tissue paper goods, was planning the removal of its entire plant to the site of its branch factory at Chester. Proposed extensions and additions to this plant were estimated to cost \$500,000. E. I. Scott is Pres.

SCOTT & WILLIAMS, INC.
 * (1) Taken Over.—It was announced April 11, 1917, that this company, New Jersey, had been taken over by a Massachusetts corporation of the same title, with larger capital and new financial interests, but with no change in the executive or managerial heads.

SCOVILL MANUFACTURING CO.
 * (1) Extra Dividend.—Announced Jan. 25, 1917, that this company had declared an extra dividend of 10%, payable Feb. 1 to stock of record Jan. 25. This is the tenth successive monthly dividend of 10% paid by the company. Dividends so far in 1916 were 10% extra and 2% regular, paid Jan. 1, making 22% in cash. A special dividend of 25% in Anglo-French bonds was paid on Jan. 5. Cash dividends paid in 1916 were 98% in extras and 8% regular, a total of 106%.

—Feb.
 * (1) Report, Year Ended Dec. 31, 1916, shows the largest business in the history of the company—more than twice the total in 1915, which was a record year. Net in 1916 was \$13,403,462, which is equivalent to \$268 a share on the \$5,000,000 capital stock. This compares with net of \$5,974,302 in 1915, or \$119.50 a share on the same amount of stock. Earnings in 1916 were undoubtedly greatly in excess of the \$13,403,462 shown. During the year the company spent out of earnings \$3,654,386 in plant additions and charged off about \$2,000,000 in depreciation.

In addition, inventory was increased by about \$1,800,000, a special reserve of \$2,200,000 was set up for Federal, State and city taxes and the general reserve for contingencies and improvements was increased from \$1,500,000 to \$4,000,000.

* (2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$15,991,670, compared with \$8,138,208 Dec. 31, 1915.

* (3) Status.—It was stated Feb. 14, 1917, that this company is one of the most successful of the American companies filling war orders for foreign governments. Its success is not only reflected in the manner in which it has been able to make its orders profitable, but it has been liberal with its stockholders as regards dividends.

It has paid \$8 per annum for a great many years. Since November, 1915, it has paid extra dividends each month. These extra dividends were \$5 a month from November, 1915, to March, 1916, inclusive, \$8 in April, and \$10 extra in each of the remaining months of 1916. Dividends in 1916 amounted to \$111 a share, being \$8 a share in regular and \$103 a share in extra dividends. In 1915, a total of \$18 a share was paid.

The company's orders from foreign governments have been for time fuses. In addition to its foreign business, which is responsible for the big increase in earnings, the company has been making time fuses for the United States Government for a great many years, having been in business since 1850.

The company's ordinary line of business is manufacturing brass goods of every description, the largest line being in brass buttons.

The balance sheet of the Scovill Company is different from that of other munitions companies in one essential, and that is the absence from the liability column of the item "advances on contracts." Many of the companies working on war orders have received large cash advances on their contracts.

The Scovill Company, without this aid, has increased its surplus account from \$3,063,845 in 1914, the year the war started, to \$15,991,670 in 1916. It has set up a reserve of \$4,000,000 where none existed two years previously; increased its plant account from \$4,357,656 to \$9,811,933 in the same period, and cash from \$343,560 to \$6,047,763.

Accounts and bills receivable in 1914 were \$1,000,633, and \$5,671,587 in 1916, while accounts and bills payable at the beginning of 1917, despite the heavy increase in business, were only \$800,567, compared with \$2,882,354 in 1915, and \$287,814 in 1914.

Another item which has increased is that of stocks and bonds owned, which was \$3,576,146 on Dec. 31, 1916, compared with \$46,288 on the same day in 1914.

This increase is undoubtedly due to the company taking over a block of Anglo-French bonds. A dividend of 25% in these bonds was paid Jan. 5, 1917.

—Mar.

* (1) Extra Dividend.—Announced March 24, 1917, that this company had declared the regular quarterly dividend of 2% and an extra of 10%, both payable April 1 to stock of record March 28.

SCRANTON RY. CO.
 * (1) Pfd. Stock Trust Certificates.—See American Ry. Co.—Item No. 1.

—Feb.

* (1) Bond Offering.—It was announced at Philadelphia Jan. 31, 1917, that Bioren & Co. and Newburger, Henderson & Loeb are offering the \$2,500,000 Scranton Ry. 5 bonds at 94 and interest.

Van Horn Ely, Pres. of the National Properties Co., says the American Ry. Co., which owns practically all of the Scranton Ry. stock, earned in 1916 applicable to dividends \$1,100,000 and 7% on \$4,000,000 pfd. and 4% on \$9,480,000 common stock.

Under the new Scranton Ry. mortgage, besides the \$2,500,000 present issue, \$4,955,500 are reserved to retire underlying bonds and \$7,544,500 are reserved for improvements under guarded restrictions. The Merchants Union Trust Co., Philadelphia, is trustee.

SEABOARD AIR LINE RY.

	1916	1915
* (1) Earnings—		
November gross	\$2,477,315	\$2,087,124
Net after taxes	856,376	564,418
5 mos. gross	10,470,264	9,144,908
Net after taxes	2,769,964	2,305,720

—Feb.

	1916
* (1) Earnings—	
December gross	\$2,671,313
Net after taxes	915,330
6 mos. gross	13,141,577
Net after taxes	3,680,958

* (2) Locomotive Orders.—See Baldwin Locomotive Works.—Item No. 1.

—Mar.

	1917	1916
* (1) Earnings—		
January gross	\$2,569,166	\$2,144,800
Net after taxes	730,891	607,119

—Apr.

	1917	1916
* (1) Earnings—		
Feb. gross	\$2,549,344	\$2,289,728
Net after taxes	721,743	737,462
2 mos. gross	5,118,511	4,434,529
Net after taxes	1,452,634	1,344,582

* (2) Acquisition.—A Tampa, Fla., dispatch April 11, 1917, stated that this company had taken over the Tampa & Gulf Coast R. R. and the East & West Coast R. R.

The former runs from Tampa to St. Petersburg, Fla., 55 miles, with a branch about 25 miles long from Tarpon Springs to Port Richey. The other road runs from Bradentown to Arcadia, Fla., 50 miles. Both have direct connections with the Seaboard system, with which they have had close relations for some time. They are feeders of the Seaboard.

JANUARY 1 TO APRIL 30, 1917

SEABOARD BY-PRODUCTS CO.

¹(1) **Damage of \$200,000 Caused by Explosion.**—An explosion at the benzol plant of this company at Kearney, N. J., April 21, 1917, caused an estimated loss of \$200,000. The plant was not to have been in full operation until July 1 and was owned by Pittsburgh interests.

SEABOARD OIL & REFINING CO.

¹(1) **Capital Increased.**—On Jan. 5, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$2,000,000 to \$2,250,000.

SEABOARD OIL & TRANSIT CO.

¹(1) **Capital Decreased.**—In December, 1916, the company filed notice at Sacramento, Cal., of a decrease in capital stock from \$10,000,000 to \$1,000,000.

SEACOAST CANNING CO.

¹(1) **Report, Year Ended Dec. 31, 1916,** shows surplus earnings after depreciation amounting to \$289,750, compared with \$98,975 in the previous year.

Earnings were equivalent to 23% on the \$1,000,000 common stock after allowing 6% on the \$1,000,000 pfd. In 1915 earnings were equivalent to 3.89% on the common stock after allowing 6% on the pfd.

In 1916 the company paid the regular 6% and 4% on account of back dividends and for 1917 declared the regular 6% dividend on the pfd, payable semi-annually, and a dividend of 10% on account of back dividends, bringing accumulated payments down to 24%.

The back dividends would require payment of \$240,000 and the prospect for their being paid off soon seems good in view of the cash item of \$390,961 which the company carried on its books Dec. 31, 1916, compared with \$244,760 at the close of 1915. Balance sheet shows net quick assets of \$809,784.

Increased earnings came largely from the heavy demand for the company's products in many parts of the United States.

**SEAGRAVE (W. E.) CO., LTD.,
WALKERVILLE, ONT.**

¹(1) **Incorporated in April, 1917,** in Canada, with a capital of \$400,000, to manufacture fire engines and apparatus, motor trucks, airships, fire department supplies, etc. Incorporators: Warren E. Seagrave, Walkerville; Geo. M. Malr, Windsor, Ont.; Wm. J. Burns, Sandwich, Ont., and others.

SEAMLESS RUBBER CO.

¹(1) **Sale.**—See United Drug Co.—Item No. 1.

¹(2) **Sale of Plant Approved.**—At a meeting of stockholders of this company before Judge E. H. Thomas in the United States District Court at New Haven, Conn., April 10, 1917, the court approved the sale of the plant to the United Drug Co., of Boston, for \$681,000 and allowed Vernal W. Bates \$7,500 instead of double that amount, which he claimed as receiver of the company. His counsel, Frank Patterson was allowed \$15,000.

SEARCHLIGHT CO.

¹(1) **Taken Over.**—See Air Reduction Co.—Item No. 1.

SEARS-CROSS CO.,**MANHATTAN, N. Y.**

¹(1) **Capital Increased.**—On April 25, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$250,000 to \$350,000.

SEARS, ROEBUCK & CO.

¹(1) **Stock Dividend.**—It was announced Jan. 24, 1917, that directors of this company had recommended a distribution of the equivalent of 25% of the capital in the shape of a stock dividend. This would increase the capital stock \$15,000,000, and that amount of the stock will be distributed to the holders of record March 15.

The directors also decided to increase the regular disbursement to the stockholders.

While the dividend for the present quarter has been declared and will be paid Feb. 15 at the quarterly rate of 1%, beginning with May 15 the quarterly disbursement will be 2%, or at the annual rate of 8%.

¹(2) **Comment on Stock Dividend.**—On Jan. 26, 1917, the "Boston News Bureau" said that this company's directors recognized the inevitable in their declaration of a 25% stock dividend.

In 1916 Sears, Roebuck handled the unprecedented total of \$146,838,507 of orders. On the basis of the customary profit of 11% this meant total net in 1916 of better than \$16,000,000, against \$11,739,924 in 1915. Reduced to terms of surplus it meant the probable increase in the surplus item to \$21,000,000 or \$22,000,000.

Of this, \$15,000,000 is now given to shareholders in the form of a 25% stock dividend.

Sears, Roebuck has declared two previous stock dividends, one of 33 1/4%, paid April 1, 1911, and a second of 50%, increasing common stock from \$40,000,000 to its present figures of \$60,000,000, and paid on April 1, 1915.

The new stock dividend is payable April 2, so that hereafter April 1 will be date to watch for any additional stock dividends the company may declare.

The increase in the regular dividend rate from 7% to 8% is also somewhat unexpected. It is an encouraging comment on the confidence which Sears, Roebuck directors feel of the business future.

¹(3) **Report, Year Ended Dec. 31, 1916,** shows:

	1916	1915
Gross sales.....	\$137,200,802	\$106,228,421
Net profits.....	16,488,622	11,100,388
Surp. after chgs. pfd. & com. divs.	11,317,344	6,091,440
Profit and loss surplus	21,458,773	10,141,429
†After deducting allowances, discounts, etc.		

¹(4) **Earnings on Stock.**—It was stated Jan. 27, 1917, that this company's 1916 balance of \$15,929,434, after payment of pfd. dividend, is equal to 26.54% on the \$60,000,000 common stock, as compared with 17.56% earned on the same stock in 1915.

¹(5) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$21,458,773, compared with \$10,141,429 Dec. 31, 1915.

¹(6) **Comment on Annual Report.**—On Jan. 31, 1917, the "Wall Street Journal" said that the net earnings of this company for the year ended Dec. 31, 1916, were \$16,488,622, far in excess of the most optimistic estimate.

The company in 1916 increased its ratio of net from each dollar's business. That is to say, while merchandise of every description has generally advanced to high prices the Sears, Roebuck organization actually increased its return per dollar's sales.

In 1915 the company had net sales of \$106,228,421 and profits of \$11,100,388, which meant a return of 10.45 cents on each dollar's business. In 1916, despite mounting costs of goods sold, profits from the \$137,200,802 net sales were \$16,488,622, or a return of 12 cents on each dollar's business.

Considering the enormous volume of the company's business in 1916, this extra cent and a half on each dollar was equivalent to \$2,058,000 more net than would have been realized on the basis of profits that prevailed in 1915.

Incidentally, this increased ratio of profits was equivalent to more than 25% of the entire \$9,000,000 pfd. stock issue and almost enough to pay dividends on that issue for four years.

Surplus was almost doubled by the 1916 business. As of Dec. 31, 1916, it was \$21,458,773, compared with \$10,141,428 in the previous year.

The record business handled by Sears, Roebuck in 1916 was mainly due to the prosperous condition of the United States, as the company has never sold a dollar's worth of goods outside this country. Within the

boundaries of the United States it has developed its business from \$64,000,000 in 1911 to \$137,200,000 in 1916.

Evidence of the extension of its lines is shown in the balance sheet, where advances to and investments in factories owned or factories whose output is chiefly taken by the company are listed at \$17,746,378, compared with \$13,706,361, while advances to and investment in branch houses increased from \$5,012,284 in 1915 to \$7,439,447 in 1916.

The record year was ended in a way favorable to the stockholders when the directors recently announced a 25% stock dividend to common stockholders, bringing that issue up to \$75,000,000, and an increase in the annual cash dividend from 7% to 8%.

—Feb.

¹(1) **Sales, January, 1917.**—Announced Feb. 2, 1917, that the sales of this company in January amounted to \$13,183,812, a gain of \$6,633,561, or 38%, over the same month in 1916.

¹(2) **Dividend Increased on Common.**—It was announced Feb. 28, 1917, that this company had declared a dividend of \$2 a share on the common stock, payable May 15 to stock of record April 30. This is an increase of 25 cents a share over the previous quarterly rate of \$1.75 a share.

¹(3) **Capital Increase Approved.**—Announced Feb. 28, 1917, that at a special meeting of stockholders of this company the proposition to increase the common stock capitalization from \$60,000,000 to \$75,000,000 was approved.

¹(4) **Stock Dividend.**—Announced Feb. 28, 1917, that at the special meeting of stockholders of this company a motion was approved authorizing the directors to distribute as a stock dividend on April 2 the \$15,000,000 new common stock to common stockholders of record March 15, on the basis of one new share for each four shares owned.

¹(5) **New Director.**—Announced Feb. 28, 1917, that at the special meeting of stockholders of this company L. J. Rosenwald, son of Pres. Rosenwald, was elected to succeed J. F. Skinner, deceased. Other directors were re-elected. Subsequently all officers were re-elected.

There was represented at the meeting by person or by proxy 412,869 shares out of a total of 680,000 outstanding.

¹(6) **Capital Increased.**—On Feb. 27, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$70,000,000 to \$85,000,000.

—Mar.

	1917	1916
¹ (1) Feb. sales..	\$13,183,812	\$9,554,905
Two months....	23,928,290	21,075,462

¹(2) **Application to List.**—It was announced March 12, 1917, that application had been made to the New York Stock Exchange to list an additional \$15,000,000 of this company's capital stock.

¹(3) **Listed in New York.**—Announced March 14, 1917, that the New York Stock Exchange had admitted to the list \$15,000,000 additional capital stock of this company, making the total amount authorized to be listed \$75,000,000.

—Apr.

¹(1) **Sales, March, 1917.**—It was announced April 2, 1917, that this company's sales in March totaled \$16,412,571, an increase of \$4,389,823, or 35.51%. For three months ended March 31 the sales total \$45,341,801, an increase of \$11,642,591, or 34.55%.

SEATTLE BREWERY & MALTING CO.

¹(1) **Property Sold for Fruit Drink Plant.**—See Rainier Products Co.—Item No. 1.

SEATTLE CONSTRUCTION & DRY DOCK CO.

¹(1) **Extensions.**—It was stated on Jan. 14, 1917, that this company, which recently completed improvements to its plant, costing \$100,000, plans to expend \$150,000 for additional extensions and

JANUARY 1 TO APRIL 30, 1917

equipment in 1917. A new pipe and boiler shop is included in the plans.

SEATTLE DOCK CO.

¹(1) Land Sold for Shipyard.—See Skinner & Eddy Shipbuilding Co.—Item No. 1.

SEATTLE HARDWARE CO., SEATTLE, WASH.

¹(1) Capital Increased.—On Jan. 24, 1917, the company filed notice at Olympia, Wash., of an increase in capital stock to \$1,250,000.

SECOND NATIONAL BANK, NEW YORK.

¹(1) New Directors.—Announced Jan. 9, 1917, that at the annual meeting of stockholders of this bank Thomas A. Howell and F. Colt Johnson were elected directors to succeed Frank A. Munsey and J. J. Sinclair. Other directors were re-elected.

SECURITIES CORP. GENERAL.

¹(1) Initial Dividend.—It was announced Jan. 4, 1917, that this company had declared an initial dividend of 1% on the common stock, payable Feb. 1 to stock of record Jan. 25. The regular quarterly dividend of 1 1/4% on the pfd. was also declared, payable Jan. 15 to stock of record Jan. 8.

¹(2) Net Earnings, Six Months Ended Dec. 31, 1916.—It was stated Jan. 5, 1917, that this company reported net earnings available for dividends for the six months of its fiscal year from July 1 to Dec. 31, 1916, of \$214,343. The pfd. dividend requirements for the period totaled \$72,000. The total earned surplus as of Dec. 31, 1916, was \$412,199.68. The capitalization consists of \$2,400,000 6% pfd. stock and \$2,725,000 common stock.

¹(3) Voting Trust Dissolved.—It was announced Jan. 5, 1917, that the voting trust on this company's common stock, of which R. Z. Mitchell, Howard A. Loeb and P. M. Chandler are voting trustees, had been dissolved preparatory to making application for listing of the pfd. and common stock on the New York and Philadelphia Stock Exchanges.

SECURITIES HOLDING CO., BOSTON, MASS.

¹(1) Incorporated in February, 1917, in Massachusetts, with a capital of \$1,000,000. Pres., Guy A. Ham, Newton; Treas., Wm. H. Taylor, Boston.

SECURITY OIL CO.

¹(1) New Well.—It was announced at Lost Hills, Cal., Jan. 5, 1917, that this company had brought in a new shallow well, with a production of 50 barrels of oil a day.

SECURITY PRODUCING & REFINING CO.

¹(1) Initial Dividend.—Announced Feb. 1, 1917, that this company had declared an initial dividend of 1%, payable March 1 and monthly thereafter to stock of record Feb. 15.

SEFTON MANUFACTURING CORP.

¹(1) Stock Offering.—It was announced Jan. 4, 1917, that Kean, Taylor & Co. are offering \$1,250,000 Sefton Mfg. Corp. 7% cumulative pfd. stock.

The principal products of this company are corrugated fibre boxes, corrugated fibre board, manila paper containers, boxes and folding cartons. This business was established in 1888.

¹(2) Stock Sold.—On July 17, 1917, Kean, Taylor & Co. announced that the \$1,250,000 7% pfd. stock of this company, offered at 101 and dividend, had all been sold.

—Feb.

¹(1) Listed in Chicago.—Announced Jan. 30, 1917, that the Chicago Stock Exchange had listed \$1,250,000 of this company's pfd. stock.

SEINSHMEIER (H. A.) CO., CINCINNATI, O.

¹(1) Incorporated on Dec. 29, 1916, in Ohio, with a capital of \$300,000, to deal

in clothing. Incorporators: John W. Milburn, A. L. Bowman, H. Lewin, A. Rosenberg and Henry A. Seinsheimer.

SEMET-SOLVAY CO.

¹(1) Capital Increase Planned.—Announced Feb. 1, 1917, that stockholders of this company would vote on an increase in capital from \$10,000,000 to \$20,000,000 Feb. 27. Of the increased capital \$2,000,000 is to be offered to shareholders on the basis of 20% of holdings March 1, according to the plan.

¹(2) Report, Eleven Months Ended Dec. 31, 1916, shows: Gross earnings, \$10,983,918; interest charges, \$28,986; depreciation and adjustment of accounts, \$418,321; total deduction, \$447,307; balance, \$10,536,611; dividends \$1,800,000; surplus, \$9,236,611; previous surplus, \$229,506; total surplus, \$9,466,117; reserves, \$987,272; final surplus, \$8,487,845.

¹(3) Extra and Special Dividends.—Announced Feb. 1, 1917, that this company had declared a regular dividend of 2% and an extra of 3%, payable Feb. 20 to stock of record Feb. 5; also a special dividend of 20%, payable April 16 to stock of record March 1, 1917.

—Mar.

¹(1) Capital Increase Approved by Stockholders.—It was stated Feb. 28, 1917, that stockholders of this company had approved an increase in capital stock from \$10,000,000 to \$20,000,000.

¹(2) Capital Increased.—On March 1, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$10,000,000 to \$20,000,000.

¹(3) Negotiations for Purchase Still in Progress.—See Pond Creek Coal Co.—Item No. 3.

—Apr.

¹(1) Sale of Processes.—See National Aniline & Chemical Co., Inc.—Item No. 1.

SEMINOLE COPPER MINES CO.

¹(1) Incorporated on March 19, 1917, in Delaware, with a capital of \$3,000,000, to do general mining, milling and refining of ores, metals, etc. Incorporators: Hollo N. Chaffee, L. J. Doran and A. E. Carmody, all of Duluth, Minn.

SENECA COPPER CO.

¹(1) Acquisition.—Officers.—It was stated Jan. 6, 1917, that this company had secured the control of the Gratiot property adjoining on the north and that the engineers of the Seneca plan are running a series of development tunnels from the Gratiot into the Seneca ground. The opinions of the leading engineers state that the Kearsarge lode will be found on that part of the Seneca ground immediately adjoining the Gratiot property.

At a meeting of the Board of Directors of the Seneca Copper Co., the following officers were elected: President, Frederick Lewisohn; Treas., Walter Lewisohn; Sec., E. C. Westervelt.

SENECA COPPER CORP.

¹(1) Listed on New York Curb.—Announced Jan. 25, 1917, that the New York Curb Market Association had listed 200,000 shares, without par value, of this company.

—Feb.

¹(1) Admitted for Trading at Boston.—It was announced Feb. 8, 1917, that the Boston Stock Exchange had admitted for trading 200,000 shares temporary certificates of this company.

—Mar.

¹(1) New Director.—It was announced March 21, 1917, that F. De C. Sullivan, New York, associated with Morton F. Plant, had been elected a director of this company.

SENORITA COPPER CORP.

¹(1) Mining Contract.—See White (J. G.) Engineering Corp.—Item No. 1.

SENTRY COAL & COKE CO., LTD., SPOKANE, WASH.

¹(1) Incorporated on Feb. 3, 1917, in Washington, with a capital of \$1,000,000. Incorporators: B. F. Bigbee, R. M. Marshall and Robert B. McClary.

SEQUIM GAS & OIL CO., OF PORT ANGELES.

¹(1) Capital Increased.—On Feb. 9, 1917, the company filed notice at Olympia, Wash., of an increase in capital stock to \$500,000.

SEQUIM VALLEY OIL CO., PORT ANGELES.

¹(1) Incorporated on April 14, 1917, in Washington, with a capital of \$500,000. Incorporators: H. Bingham, P. J. Woods and G. B. McMillan.

SEQUOYAH OIL & REFINING CO.

¹(1) Extra Dividend.—Announced Jan. 5, 1917, that this company had declared the regular monthly dividend of 1% and an extra of 1/2 of 1%, payable Jan. 20 to stock of record Jan. 10.

¹(2) New Well.—It was announced Jan. 27, 1917, that a gas well flowing at 1,000,000 cubic feet a day had been brought in on the property of this company. This brings the company's daily capacity up to over 60,000,000 cubic feet, or \$3,000 earnings per day from gas alone.

Nine rigs are drilling on the lease. J. C. Morse estimates that it will take 50 years to exhaust the gas possibilities of the company's holdings.

—Feb.

¹(1) Dividends Quarterly.—It was announced Feb. 8, 1917, that this company had discontinued monthly dividend payments and hereafter would make quarterly disbursements.

—Mar.

¹(1) New Well.—It was stated March 15, 1917, that a new well had been brought in on this company's lease in the Okmulgee district, good for 150 barrels.

SESEKINIKA LAKE GOLD MINES CO.

¹(1) Stock Offering Plans.—It was announced at Toronto, Ont., Feb. 10, 1917, that plans had been completed by this company for offering a block of stock to the public in February.

The company, which has an authorized capital of \$2,000,000, owns 53 acres of property in Maisonsville township, which is traversed by the T. & N. O. Ry. It is about twelve miles from the Kirkland Lake district in Canada.

According to the prospectus, considerable surface work has been done on the property and a shaft has been sunk to a depth of 24 feet on the No. 1 vein. Samples from this vein have been assayed and high values in gold and silver have been returned. The main vein has been traced for 1,200 feet on the surface.

With the proceeds of the sale of stock, the company plans to install a necessary plant and to explore the property by diamond drilling.

SEYBOLD MACHINE CO., DAYTON, O.

¹(1) Capital Increased.—On March 12, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$100,000 to \$1,000,000.

SHANNON COPPER CO.

¹(1) Production, December, 1916.—Announced Jan. 2, 1917, that this company's output in December was 977,000 pounds of copper, compared with 926,000 pounds in November.

¹(2) Property Title Cleared.—It was stated Jan. 3, 1917, that directors of this company had succeeded in definitely clearing up the title to a piece of property that the company had bought several years previously. The litigation involved a group of 10 mining claims. The final clearing up of the title is considered of great importance, espec-

JANUARY 1 TO APRIL 30, 1917

lally in view of the fact that developments at this property have shown a much better grade of ore than was expected.

Some persons who know the situation believe that the clearing up of the title to these claims adds a potential value of \$5 a share to Shannon stock.

(3) Extra Dividend.—Announced Jan. 8, 1917, that this company had declared the regular quarterly dividend of 25 cents per share and an extra of 25 cents, payable Feb. 15 to stock of record Jan. 31.

(4) Production Sold for Six Months.—On Jan. 8, 1917, it was stated that this company had sold about 70% of its copper production for the ensuing six months. The very favorable fact is that it will receive $3\frac{1}{2}$ cents per pound more for its copper in the first three months of 1917 than it did in the last three months of 1916, and about the same amount above the average for 1916, which was 26½ cents.

—Feb.

(1) Production, January, 1917.—Announced Feb. 6, 1917, that this company in January produced 759,000 lbs. of copper, compared with 977,000 in December and 926,000 in November, 1916.

(2) Report, Year Ended Dec. 31, 1916, Estimated.—On Feb. 26, 1917, the "Boston News Bureau" said that this company's annual report, to be issued early in March, would show net profits for 1916 of approximately \$508,000. This figure is arrived at after allowing about \$10,000 for expenses in January, 1916, when the mines were closed down owing to the strike. All the profits were made in 11 months.

Earnings were equivalent to somewhat less than \$3 per share on the 300,000 shares outstanding. Net profits in 1915 were \$209,878, or a trifle less than 70 cents per share. Profits of 1916 represent an increase of \$598,000, or 285%. The company paid dividends of \$150,000 in 1916 and added to surplus about \$658,000.

On Jan. 1, 1917, the company had cash and copper on hand of \$1,004,155, against \$440,342 on Jan. 1, 1916, an increase of \$567,813. This is equivalent to over \$3.30 per share of Shannon stock.

During 1916 Shannon bought up \$84,000 of the Shannon-Arizona Ry. bonds so that the company now has in its treasury \$466,000 of these bonds. The railway company through its own sinking fund has also retired, from time to time, a total of \$31,000 of these bonds, so that there are outstanding only \$104,000 of an original issue of \$800,000.

—Mar.

(1) Production, February, 1917.—Announced March 6, 1917, that this company in February produced 888,000 lbs. of copper, compared with 759,000 in January and 977,000 in December, 1916.

(2) New Director.—It was announced March 21, 1917, that at this company's annual meeting, Mark W. Cole, of Dover, Del., had been elected director to succeed James Virdin, of Delaware. Other directors were re-elected.

(3) Forecast of Annual Report.—It was announced March 24, 1917, that the company's report would show net profits of \$513,487, equivalent to \$2.71 per share. From sales of copper, gold and silver the company last year received \$2,620,950. Operative expenses were \$1,797,789, leaving operating profits of \$823,160. Surplus account of the year totaled \$1,331,653.

—Apr.

(1) Production, February, 1917.—Announced April 4, 1917, that this company had in March produced 950,000 pounds of copper, compared with 880,000 in February and 759,000 in January, 1917.

(2) President's Comment on 1916 Operations.—It was announced April 12, 1917, that Pres. N. L. Amster, of this company, in his annual remarks to stockholders said: "For 11 months operation the property produced 9,364,968 pounds of copper, 1,327 ounces of gold and 62,935 ounces of silver. Average

cost per pound of copper was 18.461 cents, and average selling price 27.244 cents per pound. The increased cost of production this year is due to the universal increase in wages and in cost of supplies.

"Profit per pound of copper produced and sold during the year was about 9 cents, or a total of \$321,054. Of this \$150,000 was paid in dividends last November, and balance, \$671,054, was transferred to surplus.

"During the year \$90,000 additional Shannon Arizona 6% mortgage bonds were bought and placed in the treasury, leaving only \$104,000 bonds outstanding. There has been charged off from surplus \$180,989 for plant depreciation, mine depletion and litigation adjustments.

"Construction of the new leaching plant was hampered by delays in delivery of needed material and machinery, but it will be completed and in operation before the end of April.

"The company is now well entrenched as to cash and other current assets. These items amounted on Dec. 31, 1916, to \$1,034,835 in excess of all current liabilities. Shannon has received during the year \$30,271 income from interest, quite in contrast to preceding years when the company had to pay from \$18,000 to \$20,000 interest charges annually for borrowed money with which to conduct its business. In addition to the \$1,034,835 excess cash and current assets, the company has \$465,000 of Shannon Arizona Railway bonds free in its treasury.

"A substantial amount of the 1917 output has already been sold for delivery throughout this year at an average price of about 30 cents per pound, making it reasonably certain that the company will receive approximately two cents per pound more for its copper than for the period covered by this report."

(3) Extra Dividend of 25 Cents.—This company April 20, 1917, declared the usual quarterly dividend of 25 cents a share and an extra of 25 cents a share payable May 15 to stock of record April 30.

SHARON STEEL HOOP CO.

(1) Acquisition.—See Youngstown Sheet & Tube Co.—Item No. 4.

(2) Acquisition.—It was announced Feb. 15, 1917, that this company had acquired the plant and property of the Youngstown Iron & Steel Co., at Youngstown, O. Included are the new steel plants at Lowellville and the finishing departments at East Youngstown, O. It is expected that the deal will involve the increasing of the capital stock of the Sharon Steel Hoop Co. to probably \$10,000,000.

Pres. Ker, of the Sharon company, said that the annual capacity of the two Youngstown properties, amounting to 35,000 tons, will be turned into finished products.

(3) Price for Youngstown Iron & Steel Stock.—See Youngstown Iron & Steel Co.—Item No. 3.

(4) Merger Plans.—See Youngstown Iron & Steel Co.—Item No. 4.

(5) Temporary Organization of Purchased Co.—See Youngstown Iron & Steel Co.—Item No. 6.

(6) Pres. of New Company.—See Youngstown Iron & Steel Co.—Item No. 7.

—Mar.

(1) Financing Discussion.—A Sharon, Pa., dispatch March 8, 1917, stated that plans for the new \$10,000,000 holding corporation and details of the absorption of the Youngstown Iron & Steel Co. were discussed at the directors' meeting of Sharon Steel Hoop Co.

Reports are current that Sharon Steel Hoop will declare a stock dividend and also issue \$2,000,000 bonds, of which \$800,000 will be used to retire a present issue and the remainder for financing the new deal. Severn P. Ker, Pres. of the company, refused to comment on these reports.

March 6 was the last day for stockholders of the Youngstown corporation to invest in the new company.

(2) Statement by President.—On March 10, 1917, it was announced that Pres. Severn P. Ker, of this company, had issued the following statement:

"The entire capital stock of the Youngstown Iron & Steel Co. has been purchased by the Sharon Steel Hoop Co. at \$200 a share. To complete the transaction an issue of bonds to the amount of \$2,000,000 has been arranged with the Farmers Deposit Trust Co. of Pittsburgh, as trustees, and the remaining stock not taken by the former stockholders of the Youngstown Iron & Steel Co. is being taken pro rata by the stockholders of the Sharon Steel Hoop Co. at par.

"The entire transaction will be closed out by proper exchange in securities March 13. The main offices will be in Sharon and the company will continue under the name of the Sharon Steel Hoop Co. There will be no change in the official organization of the company. The general office forces of the two companies will be consolidated at Sharon about April 1."

(3) Bond Issue Planned.—A Pittsburgh dispatch March 12, 1917, stated that this company, which had acquired the Youngstown Iron & Steel Co., had arranged to issue \$2,000,000 in bonds to finance the merger. The issue has been arranged with the Farmers Deposit Trust Co., Pittsburgh, as trustees.

(4) Acquisition Concluded.—It was announced March 15, 1917, that this company had made final payment of \$2,290,000 on the stock of the Youngstown Iron & Steel Co. The purchase price was \$4,000,000. Severn P. Ker, Pres. of Sharon Steel Hoop Co., was elected Pres. of the Youngstown Iron & Steel Co.

(5) Stock Dividend.—It was stated March 16, 1917, that a 200% stock dividend on the original \$2,500,000 capital of this company was paid as one of the features of the corporation's financing incident to the purchase of the Youngstown Iron & Steel Co., requiring an increase in authorization to \$10,000,000.

The Sharon Steel Hoop Co. also set aside under trusteeship \$500,000 of stock for distribution among employees under the direction of the board of trustees.

—Apr.

(1) Dividend Increased.—On March 30, 1917, directors declared a quarterly dividend of 2%, payable April 10; 1½% was paid Jan. 2. This is the first declaration since the company acquired the Youngstown Iron & Steel Co.

SHATTUCK ARIZONA COPPER CO.

(1) Production, December, 1916.—Announced Jan. 5, 1917, that this company in December produced 1,419,339 pounds of copper, 285,404 pounds of lead, 16,352 ounces of silver and 249.93 ounces of gold, compared with November production of 1,535 of copper, 458,143 pounds of lead, 22,531 ounces of silver and 283 ounces of gold.

(2) Earnings, 1916, Estimated.—On Jan. 6, 1917, the "Wall Street Journal" said that the annual report to be issued in January by the company will review one of the most prosperous years in its history. After the payment of dividends aggregating 47½%, or \$1,662,500, net earnings should be about \$3,000,000 for the year, or at the rate of approximately \$8.50 a share.

Dividends paid during 1916 totaled \$3 regular and \$2.75 extra. The quarterly dividend of \$1.25 a share recently declared, payable Jan. 20, or at the rate of \$5 annually, is expected to be maintained for some time, in view of the excellent earnings of 1916 and those assured for 1917.

New development work continues to disclose additional ore and Shattuck's reserves are being maintained slightly in excess of the district's established standard. All low-grade ores encountered net a handsome profit at the present price.

The company's policy of shutting down the mines while copper was selling under 15 cents a pound has been of

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

great importance to the stockholders, as Shattuck was in good shape physically and financially to make the most of the high prices during the past two years. Output is sold up into the last half of 1917.

Increased lead shipments contribute to the earnings of the company.

(3) Production and Profits, 1916.—It was stated Jan. 19, 1917, that this company in 1916 produced 13,161,763 pounds of copper, 3,413,445 pounds of lead, 314,915 ounces of silver and 4,721 ounces of gold. After crediting other metals, the net cost of copper was 8.768 cents per pound, as compared with 8.446 cents for the 1915 production of 11,154,211 pounds of copper.

After paying \$1,662,500 in dividends in 1916 the company credited \$1,375,000 to surplus account, compared with \$287,000 surplus in 1915 after paying \$375,000 dividend.

Quick assets, as of Dec. 31, 1916, will be shown in excess of \$2,900,000, of which about \$980,000 was cash. This compares with quick assets of \$1,497,000 Dec. 31, 1915, of which \$400,000 was cash. As of Dec. 31, 1916, sold copper in transit and money due for metal shipped represented about \$1,750,000.

(4) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross	\$5,100,924	\$2,368,548
Surp. aft. taxes, etc.	3,074,013	1,174,028
Net after divs.	1,411,513	299,028
Depreciation	34,936	31,364
Previous surp.	897,680	630,016
Surplus	2,274,256	897,680

—Feb.

(1) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,274,256, compared with \$897,680 Dec. 31, 1915.

(2) Average Price for 1916 Output.—It was stated Feb. 2, 1917, that the first officially announced average price received by any company for its copper in 1916 was 23.18 cents by this company.

The 23.18-cent average fell below the generally accepted quotation of 25 cents a pound as representing the 1916 business in copper, but it should be explained that the Shattuck Arizona figure takes account only of copper actually delivered during 1916 and not of sales made at the very highest prices, which call for delivery in 1917.

Despite the higher wages and greater outlay for materials, the average cost of producing copper at Shattuck Arizona increased but a trifle over the previous year, the 1916 average being 8.716 cents, against 8.446 cents in 1915.

Full advantage was taken of the high metal prices by increasing tonnage of ore handled. This resulted in an increase of about 70% in the copper contribution from 11,000,000 pounds in 1915 to 13,000,000 pounds in 1916.

(3) Production, January, 1917.—It was announced Feb. 6, 1917, that this company in January produced 1,415,303 lbs. of copper, 425,638 lbs. of lead, 19,105 ozs. of silver and 211 ounces of gold, compared with production in December, 1916, of 1,419,339 lbs. of copper, 285,404 lbs. of lead, 16,352 ozs. of silver and 250 ozs. of gold.

(4) Development, January, 1917.—It was announced Feb. 19, 1917, that the development work of this company in January totaled 2,100 feet. Ore shipments during the month averaged 550 tons daily of copper and 50 tons lead ore. The important ore developments were in cross-cut 6 on the 100-foot level, where encouraging copper values continue to be cut. Face of this cross-cut shows ore averaging 14% copper. On the 800-foot level, some of the sulphide ore found is expected to assay as high as 16% copper. Promising lead ore is being opened up on the 200-foot level.

The Copper Queen experimental mill for concentrating low-grade lead ores was turned over to the company on Jan. 27.

(5) Extra Dividend.—Announced Feb. 20, 1917, that this company had declared the regular quarterly dividend

of 50 cents a share and an extra of 75 cents, payable April 20 to stock of record March 31.

(6) Directors and Officers Re-elected.—Announced Feb. 26, 1917, that at the annual meeting of this company directors and officers were re-elected.

—Mar.

(1) Production, February, 1917.—Announced March 5, 1917, that this company in February produced 1,402,853 pounds of copper, 359,485 pounds of lead, 20,514 ounces of silver and 207 ounces of gold, compared with January production of 1,415,503 pounds of copper, 425,638 pounds of lead, 19,105 ounces of silver and 211 ounces of gold. February, 1916, production totaled 1,523,000 pounds of copper, 499,135 pounds of lead, 27,139 ounces of silver and 610 ounces of gold.

(2) Extra Dividend.—On March 28, 1917, directors declared a dividend of 50 cents and an extra of 75 cents, payable April 20 to stock of record March 31.

—Apr.

(1) Production, March, 1917.—Announced April 5, 1917, that this company in March produced 1,518,436 lbs. of copper, 278,778 lbs. of lead, 18,176 ounces of silver and 200 ounces of gold, compared with February production of 1,402,853 pounds of copper, 359,485 pounds of lead, 19,488 ounces of silver and 207 ounces of gold. March, 1916, production totaled 1,594,330 pounds of copper, 714,379 pounds of lead, 32,187 ounces of silver and 394 ounces of gold.

(2) Development.—This company reported a total of 2,248 feet of development work for the month ending March 31, 1917. The tonnage of copper ore shipments was slightly increased during the month, but on account of freight congestion at El Paso the El Paso Smelting Works cut off lead ore shipments, with the result that total shipments of lead fell off approximately 80,000 pounds. This congestion is expected to be relieved and shipments of lead for April probably will be up to the average.

During the month the experimental lead concentrating mill has made satisfactory savings in the lead, gold and silver values contained in the silicious low-grade lead ores. Preliminary figures indicate that Shattuck Arizona will make a better saving than at first anticipated.

The experimental mill was turned back to the Copper Queen Consolidated Mining Co. on April 1. From the results obtained Shattuck Arizona Copper Co., state they are prepared to design a mill to handle 300 tons per day of silicious lead ore, with the expectation of saving 90% of the lead, 80% of the silver and 85% of the gold values of the ore.

● SHAWINIGAN WATER & POWER CO.

(1) Earnings, 1916, Estimated.—It was stated Jan. 15, 1917, that the financial statement of this company for 1916, to be submitted at the annual meeting of shareholders in February, would likely show gross earnings of approximately \$2,300,000 against \$1,920,143 in 1915, while net revenue, which was \$1,169,032 in 1915, should be well on to \$1,400,000, or about 9½% on the capital stock outstanding at the end of the year.

The average monthly earnings through 1916 were \$160,000, against \$150,000 in 1915, \$141,000 in 1914; about \$103,000 in 1912, and \$88,000 in 1911. In the five-year period therefore the monthly returns have approximately doubled.

With earnings around 9½% on the stock, the company's surplus over dividends would rise to about \$375,000 for the year, leaving an ample sum for the usual appropriations to reserve funds.

—Feb.

(1) Report, Year Ended Dec. 31, 1916, shows gross earnings amounting to \$2,

325,872, an increase of \$405,729 over 1915. The net earnings show a return of 9½% on the average capital employed during the year, and from this dividends at the rate of 7% for the year have been paid, which called for a disbursement of \$989,006, as against \$787,131 for the previous year.

Following the policy of previous years, the directors set aside from the net earnings \$232,141 as additions to the reserve and sinking funds, which now amount to \$2,400,000, all of which is invested in marketable securities.

(2) Balance Sheet, as of Dec. 31, 1916, shows an undivided profit and loss surplus of \$44,279, compared with \$26,600 Dec. 31, 1915.

(3) Statement by President.—It was stated Feb. 20, 1917, that Pres. J. E. Aldred, of this company, at the annual meeting of stockholders on that date, made reference to the new issue of stock in May last, which was fully subscribed, and it was announced that faithful employees of long standing had been allotted \$26,250 of common stock to be paid for over a period of three years.

The arrangement by which \$2,500,000 two-year 5% notes were issued at a favorable price to meet the expenditure for the La Loutre dam and the Canadian Electro Products Co. was explained. The conditions provide for the reimbursement of the parent company, so that the requisite funds will be in the company's hands for the retirement of the notes on maturity.

Reference was also made to the gratifying development of the city and district of Three Rivers as a power-consuming field.

The total amount of kilowatt hours produced by Shawinigan and Laurentide power plants during the year was 478,540,000, an increase of 19% over the previous year's production as applying to the Shawinigan system.

(4) New Director.—Announced Feb. 20, 1917, that M. J. Curran had been elected a director of this company to fill a vacancy caused by the death of John Joyce.

(5) Report, Year Ended Dec. 31, 1916.—It was announced Feb. 27, 1917, that in the 1916 report of this company Pres. J. E. Aldred stated that during the year the company and Laurentide Power Co. sold 478,540,000 kilowatt hours of current, an increase of 19% over the preceding year. The Laurentide Power Co. is now in full operation and furnishing a large amount of energy to the system. The total amount of power now being used at Shawinigan Falls alone is close to 100,000 horsepower. A large increase also was made in the energy sold to Three Rivers and the surrounding district and in the year a number of additional industrial plants were connected to the power lines.

The new business of the Civic Investment & Industrial Co., in which Shawinigan is a large stockholder, made gratifying gains and more new contracts were taken than in any preceding year and these should increase the demand on Shawinigan by at least 25,000 horsepower in 1917. In 1917 Shawinigan established an electro-chemical plant for the manufacture of various products and this is expected to prove a large factor in revenues of the company in 1917. Mr. Alfred said that even after the close of the war this plant would prove a valuable asset.

All of the new stock offered at par to the stockholders in May, 1916, was subscribed and employees of long standing in the company have been allotted \$26,250 of common stock to be paid for over a period of three years. The arrangement by which \$2,500,000 of two-year 5% notes were sold to meet the expenditure for the La Loutre dam and the Canadian Electro Products Co. provides for the reimbursement of Shawinigan so that the requisite funds will be in the treasury of the company to retire the notes at their maturity.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

²(6) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$2,325,872	\$1,920,143
Net after taxes	1,897,944	1,695,105
Surp. aft. chgs.	1,853,736	1,169,032
Bal. aft. deprec.	1,253,736	1,169,032

²(7) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$44,279, compared with \$26,660 Dec. 31, 1915.

²(8) New Director.—It was announced Feb. 27, 1917, that at the annual meeting of this company, M. J. Curran had been elected to fill the place of John Joyce, deceased. Other members were re-elected. The board organized by the election of the same officers.

—Mar.

²(1) Earnings, January, amounted to \$192,000, which is at the rate of \$2,304,000 per annum. This compares with earnings of \$100,000 in January, 1916, which were at the rate of \$1,920,000 per annum. The increase for the month over 1916 is \$32,000.

SHAWSHEN CO.

²(1) To Be Taken Over.—See Katama Mills.—Item No. 1.

SHEEPSHEAD BAY & ROCKAWAY TRANSPORTATION CORP.

²(1) Incorporated on March 13, 1917, in New York, with a capital of \$250,000, to conduct a ferry, Sheepshead Bay to Rockaway Park. Incorporators: W. J. Spurr, F. W. Haldy and J. C. M. Ennsen, 255 Fort Washington Avenue, New York.

SHEKOMEKO OIL CO.

²(1) Incorporated on April 4, 1917, in Delaware, with a capital of \$1,000,000, to drill and bore for petroleum and natural gas. Incorporators: M. L. Gatchell, L. A. Irwin and Harry W. Davis, Wilmington, Del.

SHELDON (E. H.) & CO.

²(1) New Company.—It was announced March 9, 1917, that this company, Muskegon, had engaged in the manufacture and sale of industrial and scientific school and factory supplies with an authorized capital stock of \$350,000, of which amount \$300,000 had been subscribed and \$35,000 paid in cash.

SHELL TRANSPORT & TRADING CO., LTD.

²(1) Oil Production.—It was announced Feb. 15, 1917, that this company, which is closely allied with the Royal Dutch Co., has stated that the oil production owned and controlled by the Royal Dutch combination amounted in 1916 to 5,555,000 tons, about 33,500,000 barrels, as against 4,367,000 tons, about 28,400,000 barrels, in 1915, and 4,768,000 tons, about 31,100,000 barrels, in 1914.

It was also stated that the output would have been larger had it not been for the conditions prevailing in Mexico and the impossibility of obtaining steamers for shipment of oil from that country.

SHERBROOKE RY. & POWER CO., SHERBROOKE, QUE.

²(1) Exchange of Stock Plan.—It was stated Jan. 12, 1917, that the Southern Canada Power Co., Ltd., Drummondville, Que., had offered to take over 51% of the capital stock of this company, proposing to increase its own capital stock and create a 6% preference stock, cumulative from Jan. 1, 1920.

One share of this preference stock would be given in exchange for four shares of the capital stock of the Sherbrooke Ry. & Power Co.

It is reported that shareholders holding about one-fourth of the capital stock of the Sherbrooke Ry. & Power Co. had signified their intention of accepting the offer.

²(2) Absorption Predicted.—See Southern Canada Power Co., Ltd.—Item No. 2.

SHERMAN NATIONAL BANK, NEW YORK.

²(1) New Director and Vice-Pres.—Announced Jan. 9, 1917, that retiring directors of this bank had been elected and James M. Dixon, of the Tobacco Products Co., added to the board to fill a vacancy. At the subsequent meeting of directors W. Eltington was elected a Vice-Pres.

SHERWIN-WILLIAMS CO.

²(1) Special Meeting April 3.—It was announced March 9, 1917, that a special meeting of this company's stockholders would be held April 3, 1917, to authorize an increase in capital stock from \$9,000,000 to \$21,000,000, or such other amount as may be decided on at the meeting. It is planned that \$4,000,000 of the new stock will be pfd.

—Apr.

²(1) Stock Increase Authorized.—It was announced April 6, 1917, that shareholders of this company had authorized an increase in capital stock from \$9,000,000 to \$21,000,000, the new stock to consist of \$4,000,000 6% pfd. and \$8,000,000 of common. There is now authorized \$500,000 7% pfd. and \$1,500,000 of 6% pfd. No action was taken relative to the disposition of the common, but it was decided to issue from \$1,000,000 to \$2,000,000 of 6% pfd. at once. This will cover the cost of plant extensions, etc.

²(2) Capital Increased.—On April 24, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$9,000,000 to \$21,000,000.

SHEVLIN-HIXON CO.

²(1) Capital Increased.—On April 18, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$1,000,000 to \$3,000,000.

SHORE LINE ELECTRIC RY. CO.

²(1) Acquisition Planned.—It was announced Feb. 9, 1917, that this company was seeking from the New Jersey Legislature the right to increase its capital stock to \$8,000,000, to purchase the Norwich & Westerly, the Groton & Stonington, and the New London & East Lyme electric roads; also to merge and consolidate with electric lines operating in Rhode Island, and to sell electricity for power purposes to any manufacturing plant on its lines, except in certain designated cities and towns.

SHORE-SMITH OIL & GAS CO.

²(1) Incorporated in January, 1917, in West Virginia, with a capital of \$500,000. Incorporators: J. M. Maupin and J. W. Harbert, of Clarksburg; A. O. Kelley, of Wallace, W. Va., and others.

SHOVE MILLS.

²(1) Stock Dividend of 50% Recommended.—This company, Fall River, Mass., April 17, 1917, recommended to stockholders an increase in capital stock from \$550,000 to \$825,000 by a stock dividend of 50%.

²(2) Stock Dividend Recommendation Adopted by Stockholders.—At a special meeting April 26, 1917, stockholders of this company adopted the recommendation of the directors to increase, by a stock dividend of 50%, the capital stock from \$550,000 to \$825,000 and the number of shares correspondingly.

SHREDDED WHEAT CO.

²(1) Report, Year Ended Dec. 31, 1916, shows gross income, less operating expenses, taxes, etc., of \$1,375,839. This compares with \$1,015,693 a year previously. The gain is \$360,146. After subtracting \$57,648 for depreciation, an increase of \$5,000, and \$96,800 for wheat price protection, against only \$20,000 a year previously, and \$45,730 for war taxes, net income was \$1,175,759. After allowing \$78,000 for pfd. dividends, the surplus represented nearly 13% on the common stock.

With the surplus Jan. 1, 1916, the amount for distribution was \$1,606,367, and the balance carried forward into

the current year was \$348,827, after crediting good-will account with \$576,000. The rate of the year's surplus profits on the common stock in 1915 was slightly less than 10%.

The statement shows an increase in cash of \$25,000, amount held in reserve of \$237,500, accounts, products and materials \$1,473,360, an increase of \$372,000. Patents, copyrights, trade marks and good-wills were written off to the extent of \$1,000,000, and dividends declared on Nov. 25, 1916, increased from \$150,000 to \$237,500.

²(2) New President.—It was announced Feb. 18, 1917, that at the annual meeting of this company at Niagara Falls, N. Y., Andrew J. Porter, chairman of the board, was elected Pres.; Hortie G. Flint, Gen. Mgr., and R. Warren Ogden, Sec'y.

SHUR-LOC ELEVATOR SAFETY CO., INC., MANHATTAN, N. Y.

²(1) Capital Increased.—On Jan. 18, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$200,000 to \$300,000.

SHYMANSKI & SONS, LOUISVILLE, KY.

²(1) Capital Increased.—On Feb. 10, 1917, the company filed notice at Frankfort, Ky., of an increase in capital stock from \$50,000 to \$250,000.

SIEMS-CAREY RY. & CANAL CO.

²(1) New Chinese Contract.—It was announced Jan. 13, 1917, that the Chinese Government had contracted with this company, of St. Paul, Minn., for the construction of an additional 300 miles of railway to run from Chowkiakow, in Honan Province, into Hupeh Province.

Several months previously the government gave contracts to the company for the construction of more than 2,000 miles of railway, at a probable cost of \$100,000,000.

SIERRA MINING CORP.

²(1) Stock Issue to Purchase Ground.—This company was permitted April 10, 1917, by California Commissioner of Corporations H. L. Carnahan to issue 1,000 shares of its capital stock to John V. Powers in exchange for an option to purchase the Shamrock group of mining claims near Sierra City, Cal., and to sell 1,000 shares at par, \$100 per share, to net the company not less than \$0.

The purchase price of the property is \$100,000, of which \$5,000 has been paid.

SIERRA PACIFIC ELECTRIC CO.

	1916	1915
Nov. gross	\$54,626	\$46,302
Net	34,997	26,477
Surp. aft. chgs.	28,247	19,713
12 mos. gross	574,560	498,816
Net	325,854	270,114
Surp. aft. chgs.	241,356	185,080

—Feb.

	1916	1915
Dec. gross	\$57,401	\$47,000
Net	37,234	27,137
Surp. aft. chgs.	30,463	20,379
12 mos. gross	584,961	494,770
Net	335,951	279,710
Surp. aft. chgs.	251,439	195,262

²(2) Earnings on Stock.—It was stated Jan. 31, 1917, that this company's 1916 net profit of \$2,354,371 is equal to 23.54% on \$10,000,000 capital stock, as against 19.08% earned in 1915.

²(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,591,088, compared with \$2,636,716 Dec. 31, 1915.

—Mar.

	1917	1916
January gross	\$53,201	\$43,672
Net after taxes	25,598	17,358
Surp. aft. chgs.	18,651	10,218
12 mos. gross	594,590	496,067
Net after taxes	344,191	272,503
Surp. aft. chgs.	259,872	188,479

SIERRA RY. CO. OF CALIFORNIA.

	1916	1915
Nov. gross	\$32,601	\$35,048
Net after taxes	15,199	17,661

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

5 mos. gross.....	192,265	151,727
Net after taxes..	101,127	68,283

—Mar.

*(1) Earnings—	1917	1916
January gross.....	\$32,286	\$20,806
Net after taxes..	12,535	6,631

—Apr.

*(1) Earnings—	1917	1916
Feb. gross.....	\$26,164	\$25,952
Net after taxes..	8,157	9,768
2 mos. gross.....	58,450	46,757
Net after taxes..	20,692	16,399

SIERRA & SAN FRANCISCO POWER CO.

*(1) Application to List Bonds.—Announced Jan. 4, 1917, that the New York Stock Exchange had received application to list this company's \$1,000,000 additional first mortgage 40-year bonds, due 1949.

*(2) Bonds Listed.—It was announced Jan. 10, 1917, that this company had listed on the New York Stock Exchange an additional \$1,000,000 of its first mortgage 5% 40-year bonds, making the total amount listed \$7,500,000.

The proceeds of the additional bonds were used in reimbursing the treasury of the company for \$1,270,963 expended in additions and extensions to properties.

The report of the company for the ten months ended Oct. 31 showed income of \$768,306 available for payment of the \$270,833 interest on the first mortgage bonds and a balance after all interest charges of \$94,847.

SIEWEK TOOL & MACHINE WORKS, DETROIT, MICH.

*(1) Incorporated in February, 1917, in Michigan, with a capital of \$275,000, of which \$250,000 is paid in property. The principal stockholders are Walter J. and Otto H. Siewek.

SILENT POWDERLESS RAPID FIRE GUN CO.

*(1) Incorporated on Feb. 15, 1917, in Delaware, with a capital of \$2,000,000, to manufacture all kinds of firearms, ordnance, ammunition, torpedoes, etc. Incorporators: M. L. Rogers, L. A. Irwin and Harry W. Davis, Wilmington, Del.

SILK INDUSTRIES CORP. (THE).

*(1) Incorporated on April 21, 1917, in Delaware, with a capital of \$1,500,000, to manufacture silks and other textile fabrics. Incorporators: E. E. Vreeland, Theodore J. Goe and J. R. Hamford, New York.

SILL (E. L.) PNEUMATIC HORSE COLLAR CO.

*(1) Incorporated in April, 1917, in Oklahoma, with a capital of \$250,000. Incorporators: E. L. Sill, Chas. Wagner and Fred. Wagner, all of Woodward, Okla.

SILVER BASIN MINING CO., DAVENPORT.

*(1) Capital Increased.—On Jan. 2, 1917, this company filed notice at Olympia, Wash., of an increase in its capital stock to \$1,500,000.

SILVER CREEK GAS & IMPROVEMENT CO.

*(1) Sale.—See Frost Gas Co.—Item No. 1.

SILVER KING CONSOLIDATED MINING CO. OF UTAH.

*(1) Extra Dividend.—Announced March 5, 1917, that this company had declared a dividend of 10 cents a share and an extra of 6 cents, both payable March 31. Books close March 17 and reopen April 2.

*(2) Report, Year Ended Jan. 31, 1917, compares with previous year as follows:

	1917	1916
Receipts.....	\$676,305	\$539,295
Disbursements..	673,492	517,122
Net receipts.....	2,813	22,173
Previous surp....	232,644	210,417
Total surplus....	235,457	232,644

The amount of cash on hand on Jan. 31 was \$182,972; loans, \$27,360, and inventory, \$21,343.

SILVER PICK CONSOLIDATED MINES CO.

*(1) Stock Assessment.—It was stated that at a meeting March 7, 1917, directors of this company voted to levy an assessment of 1½ cents per share upon the capital stock, for the purpose of raising additional funds.

SILVERSMITHS CO.

*(1) Special Dividend.—Announced Jan. 27, 1917, that this company had declared a special dividend of 2% on its common stock, making a total of 6% authorized during the fiscal year ending Feb. 28, 1917. The regular quarterly dividend of 1¼% on the pfd. was also declared. Both are payable Feb. 15 to stock of record Feb. 5.

SIMPLEX MACHINE TOOL CO., CINCINNATI.

*(1) Capital Increased.—On Jan. 8, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$100,000 to \$300,000.

SIMPSON (ROBERT) CO.

*(1) Stock Dividends.—Report, Year Ended Jan. 31, 1917.—The annual report of this company, which conducts a retail and mail order business in Canada, shows that to the total net earnings of \$875,089—being \$693,829 on merchandise and \$181,260 from associated companies—was added \$563,226 brought forward from previous year, making a total in profit and loss account of \$1,438,315. Bond interest and preference dividends absorbed \$272,792, dividends on common stock, together with directors' fees, amounted to \$248,541, and \$120,000 was written off buildings, plant, equipment and leases, leaving a balance of \$796,981, which was \$233,755 in excess of the previous year.

Of this balance \$605,100 was distributed as a stock dividend on common stock, which makes the total common stock at the close of the year \$3,350,000.

The pfd. stock issued amounts to \$2,750,000, bearing 6% interest. Since the beginning of the year a similar increase (as in common) was made in pfd. by the issue and sale of 6,000 shares.

The interest on bonds was \$107,762.99, the dividend on preference stock \$105,000; there was \$100,000 written off for depreciation on buildings, plant and equipment (compared with \$50,000 in 1915 and 1916), \$20,000 written off leases and \$247,041 dividends on common stock, which works out a little over 7%.

*(2) Balance Sheet, as of Jan. 31, 1917, shows a profit and loss surplus of \$191,881, compared with \$422,208 Jan. 31, 1916.

SIMPSON CREEK COAL CO.

*(1) New Company.—It was announced Feb. 1, 1917, that permanent organization of this company, Simpson, W. Va., had been effected. Its capital is \$3,000,000. The company acquired the James Clark coal lands in Taylor and Barbour Counties, including the New York mine at Simpson. It also will develop two additional new mines on Simpson Creek, near Astor, from which point the Baltimore & Ohio R. R. Co. will build a branch railway to the property.

Near Astor a mining city will be built and electrical mining equipment will be installed. Officers are: Pres., J. W. Galloway, New York and Baltimore, also Pres. of Maryland Coal Co., W. Va., and the Maryland Coal Co., of Maryland; Vice-Pres., David Williamson, of Wendel, W. Va.; Sec.-Treas., J. M. McGowan, New York City.

*(2) Pfd. Stock Offering.—It was announced Feb. 16, 1917, that Pingree & Co., Boston, and Goodrich & Co., Inc., New Haven, Conn., had offered the 7% cumulative pfd. stock, par \$100, of this company.

The stock is redeemable at 115 and dividends on any dividend date and is convertible, at option of holder, into common stock at any time prior to July 1, 1923, share for share. No mortgage or

other securities having precedence over the pfd. stock can be placed without the consent of 66⅔% of the pfd. stock issued and outstanding; additional pfd. stock can be issued for extensions and improvements to 75% of cost.

The company has a capital stock of \$1,000,000 7% cumulative pfd., of which \$700,000 is outstanding and \$2,000,000 common, all outstanding.

SIMPSON CREEK COAL CO.

*(1) Initial Dividend on Preferred.—Announced March 22, 1917, that this company had declared an initial dividend of 1¼% on the pfd. stock, payable April 1.

SIMPSON, HOGUE & CO., PORTLAND, ME.

*(1) Incorporated in February, 1917, in Maine, with a capital of \$250,000, to deal in personal property of all kinds and act as agent and underwriter.

SIMS MAGNETO CO.

*(1) Incorporated on April 27, 1917, in New Jersey, with a capital of \$1,250,000, to manufacture and deal in electrical and mechanical apparatus, boats and aircraft. Incorporators: R. C. Anderson, E. O'Meara, New York, and A. A. Fisher, East Orange, N. J.

SINCLAIR CENTRAL AMERICAN OIL CORP., MILLBROOK, N. Y.

*(1) Incorporated on Jan. 26, 1917, in New York, with a capital of 1,000,000 shares, no par value, to carry on business with \$5,000,000; to deal in lands, oil, gas and mineral rights in Central American lands. Incorporators: A. J. Gathercole, F. H. Butehorn and H. Thomson, 37 Wall Street, Manhattan, N. Y.

—Mar.

*(1) Plans.—It was stated March 6, 1917, that this company, incorporated Jan. 26, 1917, in New York, is controlled by the American Oil Co., and Lincoln G. Valentine, who obtained 9,000,000 acres of land in Costa Rica to determine in advance of drilling where oil is likely to be found.

Donald F. MacDonald, who is in charge of the work, served as chief geologist under Major-General Goethals in building the Panama Canal. Others in the party are: Thomas W. White, Vice-Pres. of the Sinclair Central American Oil Co., and Lincoln G. Valentine, obtained the concession.

MacDonald already had made a careful study of geological formations and oil seepages in Costa Rica and will be no stranger to the task he has undertaken.

Although the concession covers 9,000,000 acres, the company must select within four years 1,000,000 acres for development. The property is within 150 miles of the Panama Canal and the concession covers all the territory on the sea coast both on the Atlantic and the Pacific sides. Samples secured from seepages show a lighter gravity of oil than the average gravity of Mexican oil.

SINCLAIR GULF CORP., MILLBROOK, N. Y.

*(1) Incorporated on Jan. 9, 1917, in New York, with a capital of 1,000,000 shares, no par value; to carry on business with \$5,000,000 in oil, gas, mineral lands and rights, products and petroleum. Incorporators: D. Havens, S. C. T. Dodd and H. S. Perrigo, 680 St. Nicholas Ave., Manhattan, N. Y.

—Feb.

*(1) New Oil Company.—It was announced Feb. 26, 1917, that an important new oil company, with the above name and twin to the Sinclair Oil & Refining Corp., had been formed, with an authorized capitalization of \$20,000,000 bonds and 1,000,000 shares of stock without par value. The new company, like the older company bearing H. F. Sinclair's name, will be under his personal pilotage. Of the \$20,000,000 bonds, which are first lien 10-year convertible 6s, \$7,000,000 have been sold to Kissel,

JANUARY 1 TO APRIL 30, 1917

Kinnicut & Co., White, Weld & Co. and Montgomery, Clothier & Tyler. The bonds are convertible into stock at \$70 a share.

¹(2) Properties.—It was stated Feb. 26, 1917, that this company's properties include interests in 7,000 acres of oil and gas leases in the Mid-Continent field, on which have been drilled 157 wells with a daily production of 16,000 barrels of oil. The share of the corporation's subsidiary companies in this production is approximately 10,000 barrels per day. Included in this acreage is an assignment of a one-half interest in an oil and gas lease upon 4,728 acres in the Osage Nation, north of Hominy, Okla. The actual transfer of title to this lease, however, cannot be effected until approved by the secretary of the interior.

Sinclair Gulf also, through a subsidiary company, owns a controlling interest in an oil concession granted and approved by the Republic of Costa Rica, covering approximately 9,000,000 acres of land. This is one of the largest concessions in existence, and because of very favorable geological reports and the occurrence of large oil seepages, has great possible value on a very limited amount of investment. The Costa Rica Government has relieved the holder of the concession from duties both for the importation of material and the exportation of petroleum during a period of 50 years.

Engineers and geologists have variously estimated the values of the properties in the Mid-Continent field, the lowest of which is \$21,000,000. In addition, the value of the oil in steel storage at present market prices is approximately \$1,000,000. These figures are exclusively of any value for the Costa Rican concession.

A contract has been let by Sinclair Gulf for the material and the laying of an eight-inch pipe line, approximately 500 miles long, from the Mid-Continent field to the Gulf of Mexico.

¹(3) Earnings, 12 Months, Estimated.—It was stated Feb. 26, 1917, that Pres. Sinclair, of this company, estimates earnings for the ensuing 12 months from the producing properties alone at approximately \$5,000,000. When the pipe line and refineries are completed, the earnings should, he estimates, be approximately doubled.

The 1,000,000 shares of stock will not all be presently issued; 352,941 shares have been issued to acquire assets; 235,715 are reserved to convert bonds; 25,000 have been sold for cash and 336,344 are available for future corporate requirements.

—Mar.

¹(1) Acquisition.—On March 1, 1917, this company announced the purchase of the Freeport & Tampico Fuel Oil Corp., including a refinery in New Orleans, about 500 new and modern tank cars, 17 ocean-going units, together with river fleets, barges and terminals at New Orleans, La.; Houston and Texas City, Texas; Jacksonville, Fla., and Staten Island, N. Y.

The Mexican holdings of E. F. Simms are included in the transaction, the combined deal involving properties capable of producing about 150,000 barrels of crude oil daily.

The purchase practically amounts to an exchange of the common stocks of the two companies. The entire organization of the Freeport & Tampico Co. will become part of the Sinclair Gulf organization, and the R. T. Wilson and Simms interests will be represented on the Board of Directors.

¹(2) Twenty-third Well.—Announced March 5, 1917, that the 23d well on this company's acreage in the Osage Nation had been brought in. It is producing about 750 barrels a day. This oil commands a premium of 25 cents, making the total price \$1.95 a barrel.

¹(3) Bonds Sold.—It was announced March 13, 1917, that Kissel, Kinnicut & Co., White, Weld & Co., and Montgomery, Clothier & Tyler, syndicate managers, had sold all this company's

\$7,000,000 first lien 6% bonds, recently purchased by them.

¹(4) Sale of Treasury Stock.—Announcement was made on March 30, 1917, that a syndicate under the management of Kissel, Kinnicut & Co., J. & W. Seligman & Co., White, Weld & Co., Montgomery, Clothier & Tyler, King, Farnum & Co., and H. P. Wright Investment Co., had purchased 225,000 shares of this company's treasury stock, and had agreed to give Sinclair Oil & Refining Co. stockholders opportunity to purchase 200,000 shares at \$40 a share, pro rata, in accordance with their respective holdings.

This offer will be made to Sinclair Oil & Refining stockholders April 9, and will expire April 25, 1917. Sinclair Gulf, which was recently formed to acquire oil production in the mid-continent field, Tampico, and Freeport oil properties, and 17 ocean-going ships, contemplates building a pipe line from the Healdton field, Oklahoma, to the Gulf of Mexico, coincident with the erection of a refinery at Houston, Texas.

With this financing completed, and the acquisition of properties under contemplation, it is stated that Sinclair Gulf will have assets totaling approximately \$55,000,000, of which about \$3,500,000 will consist of cash, and \$2,000,000 crude oil in storage. H. F. Sinclair, president of the new corporation, estimates that Sinclair Gulf's earnings for the twelve months beginning April 1 next will be approximately \$5,000,000.

—Apr.

¹(1) Balance Sheet, as it will appear after acquisition of properties and the exchange and sale of securities, follows:

Assets—	
Real estate, oil and gas leases and equipment, ships tank cars, refineries and investments in other companies	\$47,000,000
Inventories, crude oil	2,000,000
Cash in bank	6,435,696
Total	\$55,435,696
Liabilities—	
Bonds	11,500,000
Purchase money obligations	3,500,000
Balance due on ships	2,125,000
Capital stock (without par)	
Reserved for conv bonds	285,715
In hands of public	714,285
Value shareholders' equity	138,310,696
Total	\$55,435,696

†Or equal to \$53.63 per share on 714,285 shares outstanding in hands of public.

¹(2) Deep Oil-Bearing Sand Found in Oklahoma.—On April 18, 1917, the "Wall Street Journal" said a deep oil-bearing sand had been found on this company's acreage in the Healdton field, Okla.

According to Sinclair Gulf representatives in the field, a well has been brought in on the Holman property which is good for 400 barrels a day. On this same property four other wells are producing from the regular Healdton sand, and proof that the Simpson sand lies under the holdings of Sinclair Gulf Corp. is expected to add materially to its holdings.

¹(3) To Build New Refinery.—On April 19, 1917, the "Iron Age" stated that this company, which recently took over the oil properties of E. F. Simms and associates in the Gulf coast fields for approximately \$25,000,000, would soon begin the construction of an oil refinery upon the ship channel near Houston. The plant will cost approximately \$5,000,000.

SINCLAIR NAVIGATION CO.

¹(1) Incorporated on April 3, 1917, in Delaware, with a capital of \$1,000,000, to build and operate boats, etc. Incorporators: H. W. Davis, M. L. Gatchell and L. A. Irwin, Wilmington, Del.

SINCLAIR OIL & GAS CO.

¹(1) New Gas Well.—The "Oil City Weekly Derrick" said April 12, 1917, that this company had brought in a gas well which probably would mean an

extension to the shallow production at Garber, Okla., two miles north and one-half mile east. The well is located in section 18-22-3 west and is in the north-west corner of the Whitney farm. They are getting gas from 1,000 feet and the pay sand may be struck within the next 250 feet. The 1½-inch pipe has been set close to the bottom and the well is drilling at 1,050 feet.

SINCLAIR OIL & REFINING CORP.

¹(1) Crude Oil Advance.—Announced Jan. 3, 1917, that this company had made an advance in the price of mid-continent crude oil 10 cents to \$1.50 a barrel.

¹(2) Bonds.—Announcement was made Jan. 5, 1917, that this company's authorized issue of \$20,000,000 ten-year convertible 6% bonds, due May 1, 1926, had been sold, but that approximately \$3,000,000 had been retired through sinking fund or by conversion.

Bonds are callable up to May 1, 1917, at 110 and interest and thereafter at 115 and interest. The corporation proposes to call the bonds for redemption May 1, 1917. Bondholders may exchange them for shares of the corporation at the rate of \$110 for two shares of stock. This retirement will eliminate the only funded debt of Sinclair Oil & Refining Co., which will then have outstanding 1,000,000 shares.

Through the retirement of the \$17,000,000 bonds, \$4,016,000 of earnings now required for interest and sinking fund will be released, while dividends on the additional stock issued to retire the bonds, at the present rate of \$5 a share, will amount to but \$1,545,455.

¹(3) Underwriting Syndicate.—It was stated Jan. 5, 1917, that an underwriting syndicate, of which Kissel, Kinnicut & Co. shall be syndicate managers, will provide the corporation with funds to retire on May 1 any bonds not retired by conversion. The syndicate agrees to purchase from the corporation, at \$90.50 a share, such part of the 309,091 shares now reserved for conversion of the \$17,000,000 bonds as may not be required for that purpose.

¹(4) Price Advances.—It was stated Jan. 5, 1917, that this company is again making prices of gasoline and kerosene in the territory served by its subsidiary, the Cudahy Refining Co. For the first time in the history of this organization it has advanced the tank wagon price of gasoline one cent a gallon, and kerosene one-half cent a gallon over the Standard Oil Co.'s prices in the same territory.

¹(5) New Field.—On Jan. 5, 1917, this company announced that oil yielding 47½% gasoline—the highest yield found in the United States—had been struck in two new wells located in its 12,000-acre tract in the Garber district. Oil was found at the same depth as the Discovery well, which is about 1,100 feet. The cost of drilling these wells is understood to be much less than the cost in other fields, where deeper drilling is necessary.

According to oil experts, this field may ultimately prove to be one of the largest yet discovered. Sinclair officials point out that this tract is the one which was not taken seriously when the corporation was formed, and consequently its book value is comparatively small.

¹(6) Price Advance.—Announced Jan. 8, 1917, that this company again had advanced the price of mid-continent crude oil 10 cents to \$1.70 a barrel. This is the second time in ten days that the company has taken the lead in advancing the price of crude oil.

¹(7) Expansion Programme.—That this company's programme is proving successful, it was stated Jan. 8, 1917, appears in the announcement of a bankers' syndicate to provide funds to retire any of the company's outstanding \$17,000,000 convertible 6% bonds not retired by conversion May 1, 1917.

The syndicate managers are Kissel, Kinnicut & Co., J. & W. Seligman &

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Co., White, Weld & Co., Montgomery, Clothier & Tyler, King, Farnum & Co. and H. P. Wright Investment Co.

Sinclair was six months old Oct. 31, when it reported gross income of \$5,103,958, current assets of \$8,884,362, current liabilities of \$4,679,185 and a profit and loss surplus of \$3,177,487, after paying approximately \$1,500,000 in dividends. Inventories of oil and products were listed at \$3,935,437.

Sinclair should close its first fiscal year on April 30, 1917, with a surplus of approximately \$5,000,000, after making due allowance for depreciation, all charges and dividends of about \$4,800,000. The company's bonds will have been retired, interest and sinking fund requirements eliminated, and Sinclair will then be in a position to consider a substantial increase in the dividend, which is now \$1.25 quarterly.

The 800-mile pipe line from Cushing, Okla., to Whiting, Ind., should be completed early in the Summer of 1917, in time for the trade through the various lake ports. This will pave the way for doubling the capacity to 40,000 barrels daily.

With a continuation of current oil prices through the fiscal year beginning May 1, 1917, Sinclair Oil & Refining Co. should have earnings of approximately \$20 a share on the 1,000,000 shares which will then be outstanding.

(8) Bonds.—Announced Jan. 11, 1917, that this company had authorized a call for the redemption of the outstanding bonds, as of May 1, 1917. The bonds are callable at 110 and interest.

(9) Elimination of Funded Debt.—It was stated Jan. 11, 1917, that the outstanding \$17,000,000 6% convertible bonds of this company, called for payment May 1, are convertible into stock at \$55 a share 30 days after the call, providing holders give the trustee written notice of election to exchange same not later than 28 days after publication of notice.

This will eliminate Sinclair's only funded debt and release about \$4,000,000, now required for interest and sinking fund charges yearly, while dividends on the additional shares issued to retire bonds will approximate \$1,500,000.

(10) New Director.—It was announced Jan. 11, 1917, that C. E. Crawley had been elected a director of this company, succeeding E. B. Huston, resigned. Mr. Crawley had been in charge of the business of the Gulf Oil Co., of Oklahoma.

(11) Extension.—See Crystal Oil Co.—Item No. 1.

(12) Bond Redemption Comment.—On Jan. 30, 1917, the "Wall Street Journal" said that when the Sinclair Oil & Refining Co. convertible bonds were called for redemption at 110 a substantial percentage was owned by banks not permitted by law to own stocks. This caused heavy selling of bonds at market premiums, but a single house purchased \$2,500,000 in ten days.

Conversion of the bonds has provided stock to supply the open market demand, the house referred to having sold about 550,000 shares against the bonds purchased. In spite of such heavy arbitrage selling the shares have held firm between 61 and 62.

It is understood that the bonds are being converted rapidly, and indications are that there will be a comparatively small amount of stock left for the banking syndicate which contracted to buy all shares not called for by bondholders.

—Feb.

(1) Merger Report Denied.—On Feb. 2, 1917, Pres. H. F. Sinclair, of this company, had issued a statement positively denying the report of a contemplated merger between the Sinclair Oil & Refining Co. and the Cosden companies or the Texas Co.

(2) New Line Opened.—It was announced Feb. 5, 1917, that this company had started the pumps on its 6-inch pipe line from the El Dorado and Augusta districts to its refinery at Chanute, Kan. Oil is now going through the pipe.

This completed section, which is about 100 miles in length and has a capacity of about 12,000 barrels a day, is the first link in the company's 800-mile pipe line from Cushing, Okla., by way of Kansas City and Fort Madison, Ia., to Whiting, Ind.

(3) Bonds.—It was announced Feb. 13, 1917, that this company had retired \$18,370,500 of its \$20,000,000 10-year 6% bonds, which were issued less than a year previously. This leaves outstanding \$1,629,500, all of which will be paid off on May 1, 1917, leaving the corporation entirely free of funded debt. Of the \$18,370,500 retired, all were converted into stock, except \$419,000 which were retired by the sinking fund on Nov. 1.

(4) Application to List.—Announced Feb. 19, 1917, that the New York Stock Exchange had received application to list 1,000,000 shares of this company's capital stock, without nominal or par value.

—Mar.

(1) Syndicate Closed.—It was announced March 23, 1917, that the syndicate which underwrote the conversion of \$20,000,000 6% bonds of this company had been closed, all the securities having been sold.

(2) Comment on Earnings.—This company's earnings in January, 1917, were understood to have established a new high record, and interests close to the management expect the February figures to reach higher levels than those registered in the first month of the year. The last official statement showed that earnings tripled dividend requirements.

It is expected that from now on savings incident to construction of the new pipe line will begin to show themselves. The line from the Augusta, Kan., field to Chanute has been running oil to the refinery there for about a month, and work is progressing rapidly on the trunk line from Canada and Kansas City, where material is being assembled for a refinery.

(3) Earnings Up to Expectations.—It was reported on March 27, 1917, that monthly earnings of this company were running at a rate which sustains the hopes and expectations of its friends. It is understood that January net was slightly better than \$1,250,000 and that February did proportionally slightly better. If continued for a full twelve months this would mean a balance of net profits of \$15,000,000, or at the rate of \$15 per share on the 1,000,000 shares now outstanding since the conversion into stock of the 10-year convertible 6s.

The property is now free from bonded debt with earnings running strong at the rate of \$15 per share. When the new 800-mile pipe line into Chicago is finished it is figured that earnings will be increased from this source by between \$5,000,000 and \$6,000,000 yearly. In other words, there is a very good probability that if current prices for oil are maintained, this property will strike a period when its share profits will mount up to a \$20 per share rate, or four times the current dividend distribution.

(4) Bond Syndicate Closed.—It was announced on March 28, 1917, that the syndicate which underwrote the conversion of this company's \$20,000,000 6% convertible bonds had been closed, all securities underwritten having been sold.

(5) New Line to Save 80 Miles.—In its listing application to the New York Stock Exchange in March, 1917, this company stated that the section of the pipe line already completed from El Dorado, Kan., to Chanute, a distance of 80 miles, would save the Chanute refinery about \$30,000 a month in transportation charges.

It is expected that the section from Chanute to Kansas City will be completed about May 1, when the Kansas City refinery will be ready for operation. The line to the refinery at a Mississippi River point and the refinery

so located should be completed and in operation about August, 1917. The line extending from a Mississippi River point to East Chicago and the refinery there located should be completed by October, 1917.

Including the work under construction since May 1, 1916, the company's properties will embrace the following: Five refineries now in operation and three in process of construction; 1,400 miles of trunk and gathering lines; interests in about 20,500 acres of producing leaseholds, on which are located about 1,258 producing oil and gas wells, having a daily production of approximately 20,000 barrels net; about 159,525 acres of undrilled leaseholds scattered through the Mid-Continent oil fields in Kansas and Oklahoma and in Canada, Texas, Kentucky, Tennessee and New Jersey; steel storage tanks with a capacity of approximately 4,000,000 barrels, and 4,000 tank cars. There are now about 3,000 employees on the payroll of the company.

(6) Opportunity to Subscribe for Stock.—See Sinclair Gulf Corp.—Item No. 4.

—Apr.

(1) Dividend—Bond Payment.—It was stated April 4, 1917, that this company had declared the regular quarterly dividend of \$1.25 a share, payable May 19 to stock of record May 1, on which date all remaining outstanding bonds of the company will be paid in accordance with the formal call issued in January.

Consolidated income account for January and February shows net earnings of \$2,119,948, of which \$128,904 was required for fixed charges, leaving \$1,991,044 available for depreciation and dividends.

The amount of bonds to be paid on May 1 is \$1,629,500. This will leave Sinclair Oil & Refining Co. entirely free of funded debt.

(2) Stock Exchange Ruling on Rights.—On April 7, 1917, the committee on securities of the New York Stock Exchange ruled that transactions of the stock of this company on Monday, April 9, 1917, unless made specifically for cash, should be ex-rights. The rights may be dealt in on and after Monday, April 9. Transactions in rights must be settled on Thursday, April 19. The right to subscribe for the new stock at \$40 a share to the extent of 20% of present holdings of stockholders expires Wednesday, April 25.

(3) Oil Development.—It was stated April 11, 1917, that oil interests in the Southwest attach special importance to the latest oil strike on the Sinclair Oil property in the Garber district, Oklahoma. It is said that in what was virgin territory a few months the proven ground amounts to more than 1,000 acres. Deep tests are being made and it is generally believed that these will reveal another important oil-bearing strata. This is the district in which the company has about 12,000 acres and is carrying them on the books as a nominal value.

• SINGER MANUFACTURING CO.

(1) Equipment Order.—It was announced March 1 that this company, Elizabeth, N. J., had placed with the Cleveland Automatic Machine Co., Cleveland, an order for 500 machines. Not only is the value of the order considerably over \$500,000, but it is understood that the Singer Co. wants more machines of the same kind. They are to be used in fuse work.

—Apr.

(1) Contract for New Building.—Announced at Bridgeport, Conn., April 11, 1917, that this company had awarded a contract for the erection there of a five-story building to cost \$150,000. It will be a factory structure, of concrete, 60x250 feet.

SIVVER STEEL CASTING CO.
MILWAUKEE, WIS.

(1) Capital Increased.—In January, 1917, the company filed notice at Madison, Wis., of an increase in capital stock from \$300,000 to \$400,000 to accommodate its increased business.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

SIXTH AVE. R. R. CO.

¹ (1) **Dividends Resumed.**—On March 28, 1917, directors declared a dividend of 14% on the capital stock, payable April 10 to stock of record March 31. Last payment was made on Jan. 10, 1909.

SKEELE COAL CO.

¹ (1) **Receivers Appointed.**—It was announced at New York Jan. 30, 1917, that Judge A. M. Hand, of the United States District Court, had appointed Albert B. Kerr and William S. Stearn as receivers for this company, No. 70 West Street, New York, under a bond of \$50,000. The receivers were instructed to continue the business for 30 days and report to the court.

An involuntary petition in bankruptcy was filed against the company the week of Jan. 21.

SKINNER & EDDY CORP. OF SEATTLE

¹ (1) **Capital Increased.**—On April 8, 1917, the company filed notice at Olympia, Wash., of an increase in capital stock to \$2,500,000.

SKINNER & EDDY SHIPBUILDING CO.

¹ (1) **Site Purchased for Shipyards.**—The "Washington Post-Intelligencer" stated April 8, 1917, that this company had closed a deal for the purchase of a 15-acre tract, costing approximately \$1,500,000, from the Seattle Dock Co., the Centennial Mill Co. and the Hodus Estate. This company made the purchase in connection with its expansion plans. In connection with the real estate transaction the company announced that it would build its own engines.

SLOCUM, AVRAM & SLOCUM LABORATORIES, INC.

¹ (1) **Initial Dividend.**—Announced Jan. 3, 1917, that this company had declared a dividend of 6%, payable Jan. 15 to stock of record Dec. 30, 1916.

SLOCUM, AVRAM & SLOCUM TRADING CO., INC. WILMINGTON, DEL.

¹ (1) **Incorporated** on April 3, 1917, in New York, with a capital of \$500,000, to deal in realty, patent rights, trade marks, patents and merchandise. Representative: J. L. Feeny, 43 Exchange Place, New York.

SLOCUMB (J. T.) CO., BOSTON, MASS.

¹ (1) **Incorporated** in February, 1917, in Massachusetts, with a capital of \$500,000, to deal in iron, steel, lumber, etc. Directors: Jas. Drury, Pres.; Clifford L. Lyall, 33 State St., Boston, Treas., and Wm. D. McKimmon.

SLOSS-SHEFFIELD STEEL & IRON CO.

¹ (1) **Common on 6% Basis.**—Announced Jan. 5, 1917, that this company had declared a quarterly dividend of 1½% on its common stock, placing it on a 6% basis. It is payable Feb. 1 to stock of record Jan. 17.

The last previous dividend on this issue was in 1910, in which year total disbursements amounted to 3½%.

¹ (2) **Comment on Dividend Resumption.**—On Jan. 5, 1917, the "Wall Street Journal," in commenting on the dividend declared by this company, said it is now understood to be earning close to 20% on its common stock. In the first six months of 1916 it reported net for common at the annual rate of \$14.08 per share. Although it suffered somewhat from the car shortage in the final quarter, profits in the three months to December are believed to have been large enough to bring the year's earnings to between \$15 and \$16 per share.

Present operations are at full capacity, or nearly 550,000 tons a year, and, with the prevailing high prices for pig iron, profits should continue large for some time.

Previous dividends paid on Sloss-Sheffield common have been as follows:

1905, 5% and 3¾% stock; 1906, 5%; 1907, 5.83%; 1908, 4¼%; 1909, 5¼%; 1910, 3¾%.

¹ (3) **Operations.**—On Jan. 17, 1917, it was stated that this company, with 62,500 acres of coal lands and 40,400 acres of ore lands in Alabama, is fairly confident that there is oil under certain of its properties and is actively prospecting for it. Promising showings have been made in adjacent wells in the Democrat Ridge section, northwest of Birmingham.

This Democrat Ridge, which runs from Bryan on the Southern Ry. northwest to Burgin, near Dora, on the Frisco, is regarded by geologists as the most promising field for investigation in the State.

In what is known as the Drifton territory, in which some of Sloss-Sheffield's lands are located, also near the Bessie mines and the Ivy mines, no less than five wells have been bored at various times. In a well, at Barney, put down by ex-Gov. Haskell, of Oklahoma, on land leased from the Pratt Consolidated, oil was encountered. At a depth of 800 feet the drill penetrated the upper measures, bearing oil which was blown out to a height of several feet.

Preparations are being made to sink this well deeper and eventually "shoot" it, as there is apparently no doubt but that oil in considerable quantity will be reached. It was really this development which aroused renewed interest in the whole district. At a depth of 800 feet it is believed that this well will pump from 25 to 100 barrels of oil a day.

Sloss-Sheffield has land close to this last well at Barney, there being eight forties of mineral rights just south and within a half mile of it. The company also owns a tract at Dollska on the Southern Ry., just east of the last wells driven there.

At Cordova, on the Southern Ry., two wells have been drilled. One of these is in the city and is 1,300 feet down. The other, at Sulphur Springs, is down 1,100 feet. Oil is running out of these wells in small quantities all the time. It is also coming out of a well at Bryan, also on Southern Ry., a few miles from Cordova. This well is down 3,100 feet.

It is understood that the Sloss-Sheffield Company has been approached by some of the large oil companies to get option rights on some of the company's lands for drilling purposes.

—Feb.

¹ (1) **New Director.**—It was announced Feb. 13, 1917, that Henry Evans, Pres. of the Continental Insurance Co., had been elected a director of this company. The board had been increased from 11 to 12 members.

¹ (2) **New Development Energy.**—On Feb. 17, 1917, the "Boston News Bureau" said that new energy is to be put into this company with the general purpose to develop its production and sales to a point where a static gross of \$5,000,000 or \$6,000,000 yearly will not be considered satisfactory.

Sloss-Sheffield has a capacity of 550,000 tons yearly. The company earned net in 1916 not far from \$2,000,000 for its \$10,000,000 common stock. None of this was divided, so that as of Nov. 30, the close of its fiscal year, the corporation must have had the first adequate working capital it has possessed for many years.

—Mar.

¹ (1) **Board Enlarged.**—It was announced March 14, 1917, that at the annual meeting of this company, at which retiring directors were re-elected, the stockholders voted to increase the Board of Directors from 12 to 14 members. It was intimated that "strong interests" might later come into the company.

¹ (2) **Report, Year Ended Nov. 30, 1916.** shows total income of \$2,319,532, compared with \$909,075 previous year, and surplus after charges and pfd. dividends of \$1,521,675, compared with \$170,638 the previous year.

¹ (3) **Earnings on Stock.**—It was stated March 14, 1917, that this company's surplus of \$1,521,675 for the fiscal year ended Nov. 30, 1916, is equal to 15.22% on \$10,000,000 common stock, compared with 1.70% earned on the same stock in the previous year.

¹ (4) **Balance Sheet,** as of Nov. 30, 1916, shows a profit and loss surplus of \$5,467,070, compared with \$3,528,191 Nov. 30, 1915.

¹ (5) **Statement by President.**—It was announced March 14, 1917, that Pres. J. C. Maben, of this company, in his annual remarks to stockholders, said in part: "Your company had the largest output of any year since its formation, showing an increase in production of 57% over the previous year, and 71,000 tons greater than the largest output heretofore had, and the output would have been considerably larger but for the difficulty of keeping the furnaces supplied with ore and coke from the mines, owing to the scarcity of railroad cars.

"While the average price of iron delivered advanced each month, we will get most of the benefit during the new year, commencing with the first month of the present fiscal year. It should be borne in mind that the fiscal year of the company ends on Nov. 30 of each year. It has been deemed advisable to consider changing the fiscal year of the company to conform to the calendar year.

"There was in the yards at the close of the year 86,804 tons, transportation for which could not be had, and as no profit is shown on iron until shipped, earnings, of course, to that extent were reduced. At the same time the company has sold for future delivery about seven months' production at good figures, which should show a handsome profit during the present year.

"Two advances in wages were made during the year, which, of course, added to the cost of iron, but still the cost price was kept within reasonable bounds.

"During the year there was an average of 5½ furnaces in blast continuously.

"During the fiscal year the company produced 300,000 tons more coal than it ever produced since its organization, and over 400,000 tons more than the output of the previous year.

"The company produced over 510,000 tons of coke during the year.

"The output at the Sloss mines showed an increase of 240,000 tons over the previous year, an output much in excess of any previous year since the formation of the company.

¹ (6) **Earning Rate, 1917, Indicated.**—On March 16, 1917, the "Boston News Bureau" said that this company in January showed net profits, after interest on bonds, taxes and miscellaneous charges, of slightly over \$210,000. This is at the rate of \$2,400,000 a year, which would be the equivalent of 20% on the \$10,000,000 common stock after 7% had been paid on the \$6,700,000 pfd.

The company has experienced the difficulties confronting all shippers of raw material and has had trouble in getting coke and cars. Otherwise the January profits would have considerably exceeded \$210,000.

Some measure of the improvement in earnings is had when the January profits are contracted with the average net earnings after bond interest of not far from \$500,000 per annum for the six years of 1910 to 1915 inclusive.

The new interests which have recently gone on the board are determined that the company shall be re-energized and its gross sales developed to something better than \$5,000,000 per annum.

¹ (7) **Change in Management Planned.**—On March 16, 1917, the "Boston News Bureau" said it understood a change in this company's operating management soon would take place and that

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Pres. Mahen would be made chairman of the board. The office would be created for him to relieve him of some of the burdens of an operating executive. It is probable that J. N. Wallace, of the Central Trust Co., Boston, will serve as nominal Pres. until an A-1 iron man is found.

The directors have decided to start up 50 old but remodelled coke ovens, with a capacity of 75 tons per day. When these are in service the company will be making all of its own coke.

Such properties as the company owns which are not absolutely necessary and which can be sold to advantage will be disposed of and the proceeds applied to putting its active plants in first-class condition.

Sloss-Sheffield has a floating debt of \$620,000, but this is amply covered by current assets, as among other things it has 80,000 tons of pig iron on hand.

The directors have voted to change the date of the closing of the fiscal year so that it will end with the calendar year. At present the company year ends Nov. 30.

The firm of Ernst & Ernst will be appointed auditors. A. C. Ernst is now in Birmingham to make preliminary investigation of the company's accounts.

(8) Report, Quarter Ended Feb. 28, 1917. shows net operating profits amounting to \$734,498. Surplus, after deducting \$52,500 bond interest, \$24,000 accrued taxes, and \$117,250 pfd. dividend, amounts to \$540,748, equivalent to \$5.40 a share on the common stock. This is at the rate of \$21.60 a year.

Profits of \$5.40 a share reported on its common stock for the first quarter of the current fiscal year were made on deliveries of pig iron averaging about \$10 a ton less than prices received on more recent sales.

The company has withdrawn temporarily from the market as a seller of pig iron.

Reports that Sloss-Sheffield has been successful in its search for oil on its properties are premature, as drilling operations have not been started.

(9) New President.—Announced March 23, 1917, that Waddill Catchings, former Pres. of the Central Foundry Co., and more recently with J. P. Morgan & Co., had been elected Pres. of this company, succeeding James N. Wallace, who recently was chosen temporary Pres.

Mr. Wallace remains a director of the Sloss-Sheffield board, the membership in which has been increased from 12 to 14. The other vacancy created by the increase in membership was filled by the election of Major Sewall.

—Apr.

(1) Preparing Development Plan.—It was stated April 4, 1917, that the examination which the new interests in this company are having made of the property is well under way. These interests believe that the reports will demonstrate the existence of between 1,500,000,000 and 2,000,000,000 tons of coal, and 65,000 acres of ore lands. They assert that on this showing alone the stock is cheap at par.

Those in position to speak with authority concerning Sloss-Sheffield, state that they are increasingly impressed with its possibilities, and assert that all that it needs is up-to-date, aggressive and intelligent management.

Pres. Catchings has returned to New York, and has outlined a definite plan for submission to the executive committee and directors.

(2) Status (April, 1917).—On April 5, 1917, the "Wall Street Journal" said that the decline in this company's stock to 60½ was difficult to explain in view of the satisfactory report recently made for the first quarter of the year, profits shown on the common stock being at the rate of \$21.60 annually, and the confidence expressed by officials that progressive earnings will be reported for the remainder of the year.

It is learned that the company has a floating debt of \$750,000 borrowed for the purpose of carrying pig iron. Against this, however, the company has

due it \$1,100,000 for iron sold and delivered, and is also carrying in its yards 86,000 tons of iron already sold, but not yet delivered.

All of Sloss-Sheffield's estimated capacity for 1917 has been sold, except about 25,000 tons. In other words, the company is 95% sold up for the year. Recently it has been out of the market for this reason, but the directors have just authorized the sale of 100,000 tons for delivery next year, at price not under \$35 per ton.

Waddill Catchings, the new Pres. of the company, is now making an examination of its properties, but it will probably be several weeks before he will be ready to submit his findings to the directors. In the meantime expenditures of \$50,000 for the building of new houses for workmen and \$200,000 to be spent in improvements at the discretion of the Pres. have been authorized.

Directors are expected to meet next week for action on the quarterly dividend on the common stock. That the regular rate will be maintained seems a foregone conclusion.

(3) Dividend Comment.—On April 9, 1917, the "Boston News Bureau" had the following: "Although directors of Sloss-Sheffield Steel & Iron Co. in January last resumed dividends on the common stock, after a lapse of seven years, we understand there are conservative interests in the board opposed to continuance of these payments."

"It is rumored that the company's accounting methods stand in need of a thorough overhauling, and that depreciation write-offs have been sadly neglected. Until a stronger cash position has been built up, overdue accounts liquidated, and the whole physical and financial status of the company strengthened according to safe and sane standards a continuance of common stock dividends will be opposed by men in the board whose opinions carry weight."

(4) Meeting of Directors.—It was stated that while the directors of this company were scheduled to meet in New York April 13, 1917, it was not improbable that the meeting would be postponed until the following week in order that a larger representation might be had. There is some controversy over the wisdom of continuing dividends on the common stock, notwithstanding that they were resumed only in January, 1917, after a lapse of seven years.

There seems to be a sharp division of opinion as between some of the "old line" directors and some of the men who recently have been added to the board. The latter are understood to have discovered a deplorable condition in respect to the company's accounting methods, depreciation charges, etc. They are not willing to vote dividends until a real and adequate working capital has been built up, and property values and inventories appraised on the balance sheet at figures which will stand the test.

The company's iron and coal lands are believed to be worth their book values, but the new interests want competent expert opinion as to these valuations, as well as on various other phases of the company's operations.

(5) Meeting Adjourned to April 17.—Announced April 13, 1917, that because of the absence of Pres. Waddill Catchings, who was at Birmingham, Ala., the meeting of this company's directors, scheduled for that date, was adjourned until Tuesday, April 17.

(6) Dividend on Common Deferred.—Directors of this company April 17, 1917, deferred the dividend on the common stock for the current quarter. The issue was replaced on a dividend basis of 14¢ quarterly in January, 1917.

The management, it was learned, decided to build up a large working capital and to this end decided to keep as much of the earnings as possible in the treasury.

(7) Right to Relight Ovens in Birmingham Granted.—Birmingham, Ala., April 18, 1917, granted the right to this company to relight its beehive coke ovens in the city for three years, pending the building of the by-product plant in

North Birmingham. This will greatly facilitate furnace operations.

(8) Director, Opposed to Policy, Resigns.—On April 19, 1917, the "Montreal Gazette" said: "The passing of the dividend on the common stock of the Sloss-Sheffield Steel & Iron Co., following the election of a new Pres., has created a good deal of indignation among Canadian shareholders and has resulted in the resignation of Mr. A. E. Ames, who has been on the Sloss board for many years."

"In his letter of resignation, Mr. Ames, intimates that he is out of harmony with the action of the directors in interrupting common stock dividend payments during the most prosperous period the company has had."

(9) Dividends on Common Not Likely Early in 1917.—A Birmingham, Ala., dispatch to the "Boston News Bureau" April 26, 1917, stated: "The feeling here is that it will be some time before the Sloss-Sheffield directors resume dividends on the common stock."

"It will take two or three months before the directors can secure all the data required as to the actual physical condition of the company now being investigated by experts."

"If the coal and iron deposits are sufficient, the company's plant can be put in up-to-date shape for a few hundred thousand dollars. This does not include the building of a by-product plant, however, which at the present time would cost at least \$3,000,000; but if it were in existence to-day it would probably be earning the company a million dollars per annum."

SMART-WOODS, LTD.

(1) Report, Year Ended Dec. 31, 1916. shows a net manufacturing profit of \$516,190, against \$397,659 the previous year. After bond interest, depreciation, etc., and deducting \$68,698 as profits tax for two years, the balance available for pfd. stock was \$394,134.

This, after allowing a full year's dividend on the pfd. stock, would have left a balance of \$285,879, equal to 10.6% earned on the common stock.

In addition to the year's pfd. dividend, however, the company also made up arrears amounting to \$135,671, leaving the net balance to go forward to profit and loss account \$150,208. This brings the total at credit of profit and loss to \$689,049.

The working capital position was materially improved as the result of the earnings for the year, current assets amounting to \$1,587,454 against current liabilities of \$671,776.

SMITH (JOSEPH N.) & CO., DETROIT, MICH.

(1) Capital Increased.—On April 4, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$100,000 to \$500,000.

SMITH FORM-A-TRACTOR CO.

(1) Incorporated on April 10, 1917. in Delaware, with a capital of \$1,300,000, to manufacture motor trucks, tractors, etc. Incorporators: Samuel R. Howard, Arthur W. Britton and Harry B. Davis, New York.

SMITH-HAUSER & MACISAC, INC., MANHATTAN, N. Y.

(1) Capital Increased.—On April 2, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$500,000 to \$1,000,000.

SMITH (HOWARD) PAPER MILLS, LTD.

(1) Report, Year Ended Dec. 31, 1916.—It was announced March 5, 1917, that the fourth annual report of this company shows net profits of \$159,153, which, with \$33,659 balance from the previous year and sundry profits, made a total of \$193,097 for distribution. Of this there was deducted for patriotic fund, adjustments, and written off organization account, \$18,151, while reserve account against depreciation was credited with \$31,507, a total of \$49,659, leaving a balance of \$143,438. Of this

JANUARY 1 TO APRIL 30, 1917

dividends and provision therefore took \$99,638, leaving balance to profit and loss of \$43,800, from which there was a further deduction for war tax of \$10,950, leaving the balance to go forward \$32,850.

⁽²⁾ Sales, 1916.—It was stated March 5, 1917, that the sales of this company increased from \$399,711 in 1915 to \$694,966 in 1916, a gain of \$295,254.

SMITH & SONS CORP., BUFFALO, N. Y.

⁽¹⁾ Incorporated on Jan. 25, 1917, in New Jersey, with a capital of \$250,000, to deal in wool and cotton goods. Incorporators: Meyer K. Silber, Leo G. Straus and Wm. A. O'Rourke, Paterson, N. J.

—Apr.

⁽¹⁾ Capital Increased.—On April 23, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$260,000 to \$360,000.

SMITH (GEO. H.) STEEL CASTING CO.

⁽¹⁾ Improvements.—Reported late in March, 1917, that this company, which had operated three two-ton converters for years, was installing a three-ton acid open-hearth furnace of the McLain-Carter type, which would considerably increase the melting equipment. It was expected that the new furnace would be in operation about April 20. The capacity of the plant will then be about 1,000 tons per month, principally of small castings averaging about 18 to 20 pounds, and ranging from 1 ounce to 12,000 pounds in weight.

SMYRE (A. M.) MFG. CO.

⁽¹⁾ Incorporated in January, 1917, in North Carolina, with a capital of \$400,000, to build a cotton mill. Incorporators: A. M. Smyre, J. L. Robinson, D. M. Jones and associates.

SNOW MOUNTAIN WATER CO.

⁽¹⁾ Income Account, Year Ended Dec. 31, 1916, shows operating revenue of \$127,957, gross corporate income of \$96,439 and a net corporate loss for the year of \$2,605.

⁽²⁾ Balance Sheet, as of Dec. 31, 1916, shows a profit and loss deficit of \$122,897, compared with a deficit of \$120,292 Dec. 31, 1915.

SOLANO IRON WORKS.

⁽¹⁾ Acquisition.—It was announced Jan. 10, 1917, that more than \$750,000 dollars would be spent by this company in rehabilitating the old Van Emon Elevator Co. plant, at Berkeley, Cal. The plant will employ between 400 and 500 men.

⁽¹⁾ Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Net profit	\$1,104,601	\$353,908
Surp. after divs.	904,601	153,908

⁽²⁾ Earnings on Stock.—It was stated March 16, 1917, that this company's 1916 net profit of \$1,104,601 is equal to 55.23% on \$2,000,000 capital stock, compared with 17.69% earned on the same stock in 1915.

⁽³⁾ Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,251,800, compared with \$1,347,198 Dec. 31, 1915.

SOLVAY COLLIERIES CO.

⁽¹⁾ Report, Year Ended Dec. 31, 1916, shows gross earnings of \$311,635, and net of \$210,770. Surplus for the year amounts to \$114,922. Total undivided earnings as of Dec. 31, 1916, are \$328,244.

SOLVAY PROCESS CO.

⁽¹⁾ Extra Dividend.—Announced Jan. 31, 1917, that this company had declared the regular quarterly dividend of 2% and an extra of 3%.

—Mar.

⁽¹⁾ New Plant Nearing Completion.—See Pacific Coast Borax Co.—Item No. 1.

—Apr.

⁽¹⁾ Extra Dividend of 2%.—This company April 26, 1917, announced it had declared the regular quarterly dividend of 2% and an extra of 2%.

SOMERSET COAL CO.

⁽¹⁾ Merger Approved.—See Western Maryland Ry. Co.—Item No. 3.

SONMAN SHAFT COAL CO.

⁽¹⁾ Claim Paid.—See Pennsylvania R. Co.—Item No. 5.

SONORA PHONOGRAPH CORP.

⁽¹⁾ Contract.—See Herzog Art Furniture Co.—Item No. 1.

SOULS MILLS.

⁽¹⁾ Increased Dividend.—Announced Feb. 7, 1917, that this company had increased its dividend rate from \$1 to \$1.50 per quarter.

SOUND PAPER CO., SEATTLE, WASH.

⁽¹⁾ Incorporated on Feb. 23, 1917, in Washington, with a capital of \$5,000,000. Incorporators: H. O. Pond, S. P. Weston, Scott Calhoun, Joseph Parkin and John A. Homer.

SOUTH CAROLINA VULCANIZING LUMBER CORP., CHARLES- TON, S. C.

⁽¹⁾ Incorporated in January, 1917, in South Carolina, with a capital of \$300,000. Incorporators: Fred. K. Fish Jr., Prest.-Secy.; Lambert K. Fish, V. P. and Treas., both of New York.

SOUTHERN BELL TELEPHONE CO.

⁽¹⁾ Report, Year Ended Dec. 31, 1916, shows gross earnings amounting to \$7,340,075, as compared with \$6,719,745; total net earnings, \$2,815,956, as compared with \$2,619,826; balance for dividends, \$1,746,314, as compared with \$1,577,484; and surplus after dividends and other deductions \$304,343, as compared with \$276,639.

SOUTHERN CALIFORNIA BOX & MANUFACTURING CO.

⁽¹⁾ Bond Issue.—Acquisition.—It was announced March 10, 1917, that California Corporation Commissioned Carahan had permitted this company to issue \$100,000 bonds to the Southern California Box Co. in part payment for a box manufacturing plant in Los Angeles. The bonds bear interest at the rate of 6% per annum and mature in series of \$5,000 annually for 20 years. They are secured by the real property and plant.

• SOUTHERN CALIFORNIA EDISON CO.

⁽¹⁾ Los Angeles to Vote on Purchase Feb. 2.—It was announced Jan. 3, 1917, that on Feb. 2 Los Angeles will vote on amendments to the city charter so that the municipality will be authorized to acquire the electric distributing systems within the city of this company and the Pacific Light & Power Co. At the same time the question of issuing \$12,000,000 in city bonds to pay for the distributing systems of the two companies will be before the people for approval.

The terms between the city and the two companies have been agreed upon and with the amendment of the charter and the approval of the bond issue the transaction can be rapidly completed.

—Feb.

	1916	1915
Dec. gross.....	\$412,182	\$412,912
Net after taxes.....	214,094	221,301
Surp. after chgs.....	94,313	83,641
12 mos. gross.....	4,901,374	4,806,007
Net after taxes.....	2,667,141	2,580,989
Surp. after chgs.....	1,146,001	1,011,317

⁽²⁾ Stock Issue Permit Sought.—It was announced Feb. 1, 1917, that this company had applied to the California Railroad Commission for permission to

issue 50,000 shares of its common stock, par \$100. This is in connection with the planned merger with the Pacific Light & Power Corp., both of which have offices at Los Angeles.

⁽³⁾ Syndicate.—It was announced Feb. 8, 1917, that William P. Bonbright & Co. and G. Ulbricht & Co. had underwritten a new issue of \$5,000,000 of common stock of this company for offering as soon as approval has been obtained from the California Railroad Commission and market conditions permit.

⁽⁴⁾ Stock Issue Approved.—It was announced Feb. 19, 1917, that the California Railroad Commission had approved the issue and sale of \$5,000,000 additional common stock by this company, in connection with the acquisition of the control of the Pacific Light & Power Co. from Henry E. Huntington.

⁽⁵⁾ Stock Sale Plan.—It was stated Feb. 20, 1917, that the \$5,000,000 new common stock of this company just authorized by the California Railroad Commission, would be sold to stockholders in proportion to their holdings of common stock at 95%. The stock will net the company 91%, as the underwriting syndicate will get a 3% commission. In addition, the firms organizing the syndicate will receive \$50,000 for services as managers of the underwriting syndicate.

Under the order of the commission \$4,000,000 of the new stock may be used to acquire \$5,000,000 face value of Pacific Light & Power bonds, of which the United States Mortgage & Trust Co. is trustee, or a sum not exceeding \$2,480,405 may be used to discharge notes of Pacific Light & Power Co. Any balance is to be used in paying for additions and extensions in 1917 and 1918, the total amount which it is planned to expend on such improvements in the two years totaling \$7,992,000.

The formal request of Southern California Edison Co. for approval of purchase of the control of Pacific Light & Power Co. is still pending before the commission for decision, and the use of the \$5,000,000 common stock of the former company just authorized for the purposes named is contingent upon the approval by the commission of the consolidation plan.

—Mar.

	1917	1916
⁽¹⁾ Earnings—		
Jan. gross.....	\$420,584	\$419,089
Net after taxes.....	240,523	226,068
Total income.....	244,997	231,061
Surp. after chgs.....	160,061	145,561
⁽²⁾ Earnings—	1917	1916
February gross.....	\$406,987	\$411,081
Net after taxes.....	237,773	227,769
Total income.....	240,327	231,372
Surp. after chgs.....	155,579	145,936

2 mos. gross.....	826,271	831,070
Net after taxes.....	478,295	454,497
Total income.....	485,235	462,433
Surp. after chgs.....	215,640	201,497

⁽³⁾ Contract Offered by City.—Stated on March 30, 1917, that the city of Los Angeles, Cal., in connection with its proposition to purchase the electric distributing systems within the city of the Southern California Edison and the Pacific Light & Power, had also tendered the companies a contract for the purchase of the energy to be distributed by the municipality. The contract provides that for ten years the city shall purchase a minimum annual amount of 25,000 horsepower from the companies; that during the period the city will sell to the companies any power not required for distribution within the city, and that for 20 years after the expiration of the first 10-year period the city will buy from the companies all the energy it needs in excess of that produced in its own generating stations. Under the offer for the distributing systems by the city, the purchase price will be \$8,270,000, with \$1,145,000 additional for damage by reason of the severance of the systems.

—Apr.

⁽¹⁾ Report, Year Ended Dec. 31, 1916, as filed with the California Railroad

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Commission, shows gross revenues for 1916 were \$4,901,375, with net of \$2,050,207 and total income of \$2,212,084. After deductions for interest and other charges amounting to \$1,066,083, surplus was \$1,146,001. Deductions from surplus for the year were dividends of \$900,272 and miscellaneous of \$174,799, with miscellaneous additions of \$303,088, making the total surplus of the company Jan. 1, 1917, \$887,852, compared with \$313,635, Jan. 1, 1916.

The balance sheet for Dec. 31, 1916, showed assets including fixed capital of \$31,235,724, cash of \$381,151, notes receivable of \$352,931, accounts receivable of \$724,032 and other current assets of \$16. Investments were \$1,065,934 and working assets \$1,081,140. Unamortized discount and expenses was \$1,387,005. Liabilities aside from capital liabilities consisted of \$500,000 notes payable, \$302,712 accounts payable and \$2,882,184 of reserves with surplus of \$687,852.

(2) Extensions.—On April 5, 1917, the "Wall Street Journal" said that with the taking over of Pacific Light & Power Co., which will be as soon as the merger is approved by the California Railroad Commission, this company would make still further extension of its hydro-electric generating facilities.

The company has applied to the California Water Commission for the right to appropriate water from the North Fork of the Kern River and from Salmon Creek in Tulare County for the generation of electric power. These water rights were acquired by the California Power Co. in 1901 and 1902 and since that time Southern California Edison has expended \$881,104 in their development. The cost of the proposed new development is given as \$4,118,295.

The new development will be Kern River Plant No. 3 and will involve a diversion dam 80 feet high and 240 feet long, of steel and concrete construction. Power will be developed by two turbines directly connected to generators of 15,000 kilowatts each, giving the new plant 30,000 kilowatts initial capacity.

	1917	1916
March gross.....	\$399,501	\$383,139
Net after taxes.....	235,682	193,163
Surp. aft. chgs.....	162,847	159,424
6 mos. gross.....	1,225,772	1,214,208
Net after taxes.....	713,978	647,600
Surp. aft. chgs.....	478,487	450,921

SOUTHERN CALIFORNIA GAS CO.
(1) Government Seeks Oil Lands.—See Honolulu Consolidated Oil Co.—Item No. 1.

—Mar.

(1) Report, Year Ended Dec. 31, 1916. shows a gross income of \$1,067,828, net of \$453,948, and surplus after charges of \$293,248. Net income is approximately 24 times annual interest on the funded debt. The increase in gross was over 7% and in net nearly 19%, compared with 1915.

—Apr.

(1) Note Issue to Purchase Beverly Hills Property Planned.—See Beverly Hills Utilities Co.—Item No. 1.

SOUTHERN CAMBRIA RY. CO.

(1) Receiver Appointed.—A Johnstown, Pa., dispatch Feb. 13, 1917, stated that the Cambria Trust Co., of that city, had been appointed receiver for this company, following the filing of a bill in equity by Harry Swank, a stockholder, and the Swank Hardware Co., alleging that within three months the company had become indebted to 40 persons. The total debts amount to \$3,000,000.

SOUTHERN CANADA POWER CO., LTD.

(1) Exchange of Stock Planned.—See Sherbrooke Ry. & Power Co.—Item No. 1.

(2) Acquisition Predicted.—It was stated Jan. 18, 1917, that official announcement of the absorption by this company of the Sherbrooke Ry. & Power Co. is expected before the end of January. Both companies operate in the same territory and the same interests control both corporations.

Southern Canada Power is building a transmission line to Sherbrooke and with current purchased from the Shawinigan Water & Power Co. will be able to give an ample power supply to Sherbrooke and vicinity.

At the annual meeting of Southern Canada Power the financial statement showed an increase of 100% in earnings in 1916. Retiring directors were re-elected. It was stated that the company controls six undeveloped water power sites capable of developing 150,000 horse-power. It has two hydro-electric plants and four steam generating plants and also purchases power from the Shawinigan Water & Power and the Montreal Light, Heat & Power Co.

F. W. Peel, until recently managing director of the Porto Rico Rys. Co., was elected Vice-Pres. and consulting director and J. B. Woodyatt was appointed general manager.

(3) Annual Report, 1916.—It was stated Jan. 15, 1917, that at the annual meeting of this company in Montreal, Que., the financial statement showed earnings of 100% greater than in the first year of the company's existence, and equal to the bond interest one and one-third times.

It was stated that the acquisition of the Sherbrooke Co. would not only benefit the Southern, by rounding out its territory in the Eastern townships, but would also strengthen the position of the bondholders of the Sherbrooke Co.

During the year the company made extensions at St. Johns, St. Hyacinthe, Iberville and Drummondville, and transmission lines were built connecting St. Johns and St. Hyacinthe, through Belle Isle.

The company owns and controls six undeveloped water powers with a total head of about 300 feet, with an ultimate capacity of about 150,000 h. p.

(4) Capital Increased.—On Jan. 20, 1917, letters-patent were issued in Canada increasing the capital stock of this company from \$3,000,000 to \$8,000,000. The increase consists of 30,000 shares of \$100 each.

—Feb.

(1) Acquisition.—It was announced at Montreal, Feb. 14, 1917, that this company had taken over the Brome Lake Electric Co., in extending its system through the Province of Quebec.

(2) Report, Quarter Ended Dec. 31, 1916, of this company and subsidiaries, shows:

	1916	1915	Inc.
Gross	\$83,611	\$68,218	\$20,493
Net	45,191	36,093	9,098

—Mar.

(1) Earnings, Four Months Ended Jan. 31, 1917, compare as follows:

	1917	1916
Gross	\$121,210	\$91,260
Net	61,954	47,023

The increase in gross earnings is over 33%, while the increase in net earnings is over 31%.

—Apr.

(1) New Franchise—Acquisitions.—Announced on April 7, 1917, that this company had been granted a ten-year exclusive franchise in the town of Waterloo, Canada, and street lighting contracts for the same period.

The Southern Canada Power Co. has also taken over the Richmond County Electric Co., supplying light and power to the towns of Richmond, Melbourne, etc., and has also taken over the Cowansville Electric Co., supplying light and power to the towns of Cowansville and Sweetsburg. The Southern Canada Power Co. now supplies 39 cities, towns and villages in the province of Quebec.

	1917	1916
Gross	\$153,282	\$112,108
Net	78,217	50,071

SOUTHERN COUNTRIES GAS CO., CALIFORNIA.

(1) Bond Issue Permit Sought.—It was announced Dec. 27, 1916, that this company had filed an application with the California Public Service Commission,

asking authority to issue \$61,000 face value of 5½% bonds to pay in part for additions and betterments installed during November, 1916. The cost of installation was reported at \$76,296.09. The application is filed in pursuance to a former decision of the Commission dated Oct. 2, 1916.

—Feb.

(1) Bond Issue Authorized.—It was announced Feb. 2, 1917, that the California Railroad Commission had authorized this company to issue \$61,000 first mortgage 5½% 20-year bonds, at not less than 92½% of their face value, the proceeds to be used to reimburse the company for expenditures for additions and betterments.

—Mar.

	1917	1916
Jan. gross.....	\$97,833	\$77,186
Net after taxes.....	43,262	26,077
Surp. after chgs.....	31,124	-----
6 mos. gross.....	423,911	398,479
Net after taxes.....	118,108	149,229
Surp. after chgs.....	78,631	-----

—Apr.

(1) Bond Issue of \$48,000 Planned.—On April 20, 1917, this company filed with the California Railroad Commission application for authority to issue \$48,000 bonds at 92½% of par, to reimburse its treasury for improvements and additions to its system.

SOUTHERN EXPRESS CO.

	1916	1915
Sept. gross.....	\$1,415,944	\$1,146,090
Operat. income.....	141,391	86,631
3 mos. gross.....	3,912,389	3,178,763
Operat. income.....	285,484	115,272

	1916	1915
October gross.....	\$1,592,073	\$1,319,721
Oper. income.....	206,317	145,374
4 mos. gross.....	5,504,463	4,498,484
Oper. income.....	491,802	260,047

—Mar.

	1916	1915
November gross.....	\$1,055,730	\$1,380,501
Operat. income.....	165,672	135,137
5 months gross.....	7,160,193	5,885,995
Operat. income.....	657,474	395,784

—Apr.

	1916	1915
Dec. gross.....	\$1,115,270	\$969,752
Operat. income.....	282,333	290,192
6 mos. gross.....	4,812,128	3,994,800
Operat. income.....	939,808	685,976

SOUTHERN FEDERAL WIRELESS CORP.

(1) Incorporated on Feb. 10, 1917, in Delaware, with a capital of \$7,000,000, to construct and maintain towers for the receiving of wireless messages. Incorporators: Wm. J. Cullen, John F. Roach and Clarence E. Bahm, all of New York.

SOUTHERN ILLINOIS LIGHT & POWER CO.

(1) Acquisition.—See Cities Service Co.—Item No. 5.

SOUTHERN INDIANA CLAY PRODUCTS CO., HUNTINGBURG, IND.

(1) Incorporated in March, 1917, in Indiana, with a capital of \$600,000, to build a plant at Dale, Ind. Directors: Fred. B. Adams, Daniel Reutepohler and C. Mandel Dowell.

SOUTHERN NEW ENGLAND R. R. CORP.

(1) Government Declines to Take Over Western End of Line.—It was announced on May 4, 1916, that in reply to a proposal by this company that the Canadian Government take over the Grand Trunk Pacific Railway from Winnipeg to the Pacific Coast, the Government had declined to take over the west end of the road, but instead had provided a loan of \$8,000,000 to pay the interest on the system's bonded obligations.

JANUARY 1 TO APRIL 30, 1917

**SOUTHERN NEW ENGLAND
TELEPHONE CO.****(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:**

	1916	1915
Gross	\$4,558,589	\$4,019,432
Net after taxes	885,061	808,102
Surp. after chgs. & divs.	109,057	147,840

(2) Earnings on Stock.—It was stated Feb. 6, 1917, that this company's 1916 balance of \$809,057, after charges, is equal to 8.09% on \$10,000,000 capital stock, as compared with 8.47% on the same capitalization in 1915.

—Apr.

	1917	Inc. Over 1916
(1) Earnings—		
March gross	\$388,481	\$42,216
Operat. income	80,009	11,239
6 mos. gross	1,137,643	5,929
Operat. income	243,362	11,962
Deficit		

SOUTHERN PACIFIC CO.

(1) Rehearing of Sacramento Rate Cases Asked.—It was announced Dec. 28, 1916, that this company had filed an application for a rehearing of the complaint of the San Francisco Chamber of Commerce against this company and the McCloud River R. R. Co. These cases are known as the Sacramento class rate cases, and involve the rates between San Francisco, San Jose and all points near there to and including the California-Oregon River R. R.

The decision reduced rates on the east side of the Sacramento valley, between Woodland and Tehama, but did not affect rates on the west side of the Sacramento valley between Roseville and Red Bluff.

The Commission said that these rates were subnormal.

The Southern Pacific Co. in its petition for a rehearing stated that the Commission's order was beyond the power which it could constitutionally exercise because it had undertaken to prescribe a relationship in the rates charged by the company between the points in California which directly interfere with interstate rates established by the Interstate Commerce Commission.

The Commission's decision is also beyond the powers confided to it by the Constitution of California and the public utility act, says the Southern Pacific, because the Commission has undertaken to establish absolute maximum rates between specific points, and is therefore beyond the only issue raised by the complainants.

The Southern Pacific Co. also says that the rates prescribed by the Commission are so low as to be confiscatory.

(2) Income Tax Suit Lost.—It was announced Jan. 6, 1917, that the United States Government's right to collect an income tax of \$183,882 from this company on dividends of \$18,361,597, received from the Central Pacific Ry. Co. in the first six months of 1914 had been upheld by a decision in the Federal Court in New York City.

The decision was rendered in a test suit brought by the Southern Pacific to recover the above amount assessed against it by the Collector of Internal Revenue.

This was the second of two test suits brought by the company, but by stipulation only the second was litigated, the first, involving taxes of \$131,563, being held in abeyance on the outcome of the second action.

(3) Bonds Listed in San Francisco.—Announced Jan. 3, 1917, that the San Francisco Stock and Bond Exchange had admitted to the list this company's convertible 5s and convertible 4s.

(4) Exchange of Bonds Planned.—It was announced Jan. 3, 1917, that California Railroad Commissioner H. D. Loveland had heard the application of this company and the San Jose Railroad for authority for the exchange of \$50,000 of Alum Rock first mortgage bonds, and \$200,000 of the San Jose and Santa Clara County R. R. Co. first mortgage sinking fund gold bonds, for

\$250,000 of San Jose and Santa Clara County R. R. Co. first and refunding sinking fund gold bonds.

The Southern Pacific Co. owns all the capital stock and bonds of the San Jose and Santa Clara County R. R. Co.

(5) Locomotives Ordered.—See American Locomotive Co.—Item No. 1.

(6) Bonus for Employees.—It was announced Jan. 13, 1917, that this company had given a bonus of 5% to employees earning less than \$2,500 a year. Another 5% bonus will be distributed July 15. January bonus amounted approximately to \$700,000.

(7) Nine Locomotives Ordered.—See Baldwin Locomotive Works.—Item No. 3.

(8) Denial.—On Jan. 17, 1917, it was stated that Pres. William Sproule, this company, had authorized officials to deny the report that he was to resign to accept a high executive position with the Guggenheims.

(9) Complaint Dismissed.—See California Packing Corp.—Item No. 3.

(10) Oil Suit Hearing.—It was stated Jan. 22, 1917, that how E. H. Harriman ordered the sale of 640 acres owned by this company, of which he was president, for \$2.50 to \$10 an acre, and how the purchasers later received about \$4,000,000 for oil which they extracted from this property in four years, was told on that date by Julius Kruttschnitt, Chairman of the Executive Committee of the railroad company, before Federal Judge Bledsoe of California.

Judge Bledsoe moved his court from Los Angeles to New York to continue hearings in the suit in which the Government is seeking to obtain \$75,000,000 damages, the return of 185,000 acres in the San Joaquin Valley, California, valued at \$300,000,000, and an accounting for vast quantities of oil said to have been taken from the property by the Southern Pacific Co. since 1899.

Mr. Kruttschnitt denied that there had been fraud in securing the lands for the company, as claimed by the Government, and added that the greater part of the land had been sold in ignorance of its special value as oil producing properties at low prices, varying from \$2 to \$10 an acre.

(11) Locomotive Orders, 1917.—On Jan. 22, 1917, this company announced the completion of arrangements for the purchase of locomotive equipment for 1917 delivery.

American Locomotive Co. will furnish 24 heavy freight locomotives of the 2-10-2 type (ten driving wheels), substantially all of them to be equipped with 63-inch drivers, and for the use of oil fuel. The weight per locomotive is to be approximately 274,000 pounds on drivers, 344,000 pounds total, not including the tender, which is to be of cylindrical design, and 10,000 gallons capacity. Deliveries are to be made in the Fall of 1917.

Baldwin Locomotive Works will furnish nine standard switching locomotives, each weighing approximately 154,600 pounds, exclusive of tender, which is to be of cylindrical design, 5,000 gallons capacity. Deliveries to be made in July, 1917.

(12) To Make Own Wooden Cars.—A San Francisco dispatch Jan. 22, 1917, stated that announcement that this company had adopted the plan of building all its wooden freight cars, such as box and flat cars, at its own shops, and would make them from lumber produced along its lines, was made by Pres. William Sproule upon his return from New York and other Eastern cities.

"The plan," said Mr. Sproule, "is in furtherance of our policy to favor home industry and will provide a good market for a great deal of Western timber. The construction will be done principally at our Sacramento shops. So our local payrolls and those of the mills supplying us will be increased. We plan to build as soon as possible 2,000 box, 450 stock and 500 flat cars.

"These, added to the 2,700 new refrigerator cars just ordered by the Pacific Fruit Express Co., of which about 1,000

will be built in California, will give us 5,650 new freight cars for the coming season—enough to ward off the hardships through shortages of railroad equipment experienced this season, provided we can get our cars returned to us after they are unloaded at destination. The Southern Pacific is half owner of the Pacific Fruit Express.

"The earnings of the Southern Pacific Co., which have improved along with other business, are giving us an opportunity to spend much money for betterments needed upon our property. While there are no new extensions contemplated, the shop forces are working full force at full time, and the maintenance of way crews are also busy."

(13) New Refrigerator Cars.—It was stated Jan. 25, 1917, that this company was having built for the Pacific Fruit Express 2,700 new refrigerator cars for delivery in April, in time for the last of the orange crop and the beginning of the deciduous fruit crop.

The additional cars will give the Pacific Fruit Express a total refrigerator equipment of 15,500 and will effectively prevent a 1917 shortage of refrigerator cars, even should the demand for them be as great as in 1916.

(14) Comment on December Earnings.—On Jan. 27, 1917, the "Wall Street Journal" said that the decrease of \$72,055 in the net income account of this company for December is explained by the fact that the company included under operating expenses for this month an item of \$1,068,000, which is approximately one-half of the additional compensation allowed certain employees on account of abnormal conditions brought about by war. Remaining one-half of this extra labor charge will be paid as of June 30, 1917.

Taxes for December were \$1,463,732, an increase of \$869,346. This increase is due to the additional assessment of 1% in the income tax.

	1916	1915
(15) Earnings—		
Dec. gross	\$15,396,828	\$12,758,223
Net after taxes	3,686,503	3,758,538
6 mos. gross	90,830,506	80,097,312
Net after taxes	31,568,065	27,746,536

(16) New Earning Record.—On Jan. 27, 1917, it was stated that gross revenues this company made a new high December record at \$15,396,000. It was the second largest month of business ever recorded by the company, being only \$296,000 under the record month of October, 1916. The increase in gross over December, 1915, was 21%.

Net returns for December were recorded in the official report as \$3,686,503, representing a decrease from the net earnings of December, 1915, of \$72,055. This is apt to be misleading. It will be recalled that Southern Pacific gave a large bonus to employees at Christmas time, amounting to over \$2,000,000. It was seen fit to charge half of this bonus, amounting to \$1,068,000, to operating expenses, increasing this item by 22%. The additional charges resulting from an increase in the Federal income tax rate, amounting to \$869,346, were also charged against the month's earnings. These two items make a total of about \$1,935,000.

Southern Pacific has proved that it can increase its gross income and at the same time show a proportional increase in net earnings on account of the new business. If the sum of money paid as a bonus to labor is deducted it will be seen that the operating expenses of this company increased 9%, while the gross business increased 21%.

In the fiscal year ended June 30, 1916, this railroad carried 36% more freight than in the previous fiscal year. In the six months ended Dec. 31 the company increased its freight business 33% over the corresponding six months of that year.

—Feb.

(1) Equipment Orders.—It was stated Feb. 21, 1917, that in addition to the order for 24 freight locomotives and 9 switch engines, recently announced, the Southern Pacific has placed orders

JANUARY 1 TO APRIL 30, 1917

for 600 oil tank cars, to be delivered between June and December, 800 for the Pacific system and 300 for the lines east of El Paso.

	1917	1916
January gross—	\$14,235,709	\$9,637,972
Net after taxes—	3,839,900	1,845,002

*(3) Comment on January Earnings.—On Feb. 24, 1917, the "Wall Street Journal" said that of this company's \$14,235,709 gross revenue for January, \$9,842,748 meant freight earnings, an increase of \$3,435,477 over January, 1916. Passenger earnings of \$3,214,917 were an increase of \$808,605. Whereas this is normally the low period of the year in railroad revenues, Southern Pacific's gross and net are now running at record levels. January gross increased 44%; net increased 185%.

Maintenance of equipment expenses for the month were \$2,106,896, an increase of \$246,611, with only \$2,904 increase over maintenance of way expenditures in the same month last year. Transportation expenses showed an increase of \$1,448,269, as the cost of living has been rising for railroads also.

Taxes for the month paid by Southern Pacific were \$771,483, maintaining the normal behavior for taxes by showing an increase of \$128,822.

—Mar.

*(1) Government Brief Filed Against Subsidiary.—See Oregon & California R. R. Item No. 1.

*(2) Dissolution Suit Won.—On March 10, 1917, it was announced that J. P. Blair, general counsel for this company, had issued the following statement:

"The suit of the United States against the Southern Pacific Co. and the Central Pacific Ry. Co. to divorce the Central Pacific from the Southern Pacific was decided in favor of the defendants."

This suit was instituted in the District Court of the United States for the district of Utah in February, 1914. The claim was made that the ownership of the Southern Pacific Co. of the Central Pacific violated the Sherman law, and also violated what are known as the Pacific R. R. Acts. Mr. Blair stated that he had received only a brief telegram that the decision was in favor of the defendants.

Judge Hook wrote the main opinion, Judge Sanborn a concurring opinion, and Judge Carlin a dissenting opinion.

The decision, said the general counsel, was not a surprise. The conditions complained of by the Government had been in existence for over 30 years and the communities that would have been injured if a violation of the Sherman law was involved had never complained and testified that they were perfectly satisfied. The Union Pacific, which would have been aggrieved if there had been a violation of the Pacific railroad act, had never complained and was satisfied.

*(3) Permit to Sell Sought.—See Pacific Gas & Electric Co.—Item No. 4.

	1917	1916
February gross—	\$13,450,272	\$11,180,101
Net after taxes—	3,672,164	2,492,737
2 mos. gross—	27,685,981	21,024,073
Net after taxes—	7,511,764	3,837,829

*(5) Comment on Earnings, February and Two Months.—On March 24, 1917, the "Wall Street Journal" said that of this company's February gross increase of \$2,264,172, freight revenue provided \$1,533,374, while the gain in passenger revenue was \$595,794. Change in maintenance expenses was negligible, while transportation expenses increased \$944,304, absorbing over 41% of the gain in gross revenues.

For the two months of the calendar, which is now the fiscal year, freight revenues showed an increase of \$4,968,852 and passenger revenues \$1,404,399, while of the total gross gain of \$8,061,909 transportation expenses increase absorbed \$2,392,573.

The February net earnings increase of \$1,179,427 compares with February gain in 1915 of \$1,409,253, in 1914 of \$1,772,341, and in 1913 \$1,307,531.

*(6) Morgan Line Embargo.—It was stated on March 28, 1917, that on account of an accumulation of freight at Galveston this company had placed an embargo on all goods northbound routed via Morgan Line steamers. Shipments intended for the use of United States Government are accepted. As soon as conditions at the southern port become normal the restrictions will be abolished.

*(7) Rockaway Beach Litigation.—See Rockaway-Pacific Corp.—Item No. 1.

—Apr.

*(1) Lease of Belt Line Planned.—See South San Francisco Belt Ry.—Item No. 1.

*(2) Report, Year Ended Dec. 31, 1916.—In its report for 1916, issued under the Interstate Commerce Commission's new order to make reports for the calendar year, instead of for the 12 months ending June 30, Southern Pacific shows \$12.63 a share earned for stock, against \$10 in the calendar year 1915, with the largest gross revenues in the history of the company, \$163,427,423, exceeding the previous calendar year by \$20,959,517, or 14.71%, and the year ended June 30, 1916, by \$10,733,194.

Net earnings after taxes were \$52,008,200, which was \$8,479,753, or 19.48%, more than in the year ended Dec. 31, 1915.

During 1916 dividends amounting to \$16,360,632 were paid to common stockholders.

*(3) Combined Income Account, Year Ended Dec. 31, 1916, including offsetting accounts, compares as follows:

	1916	1915
Gross —————	\$163,427,423	\$142,467,905
Net after taxes—	52,008,200	43,528,447
Surp. after chgs.	34,405,328	27,268,004

*(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$210,278,762, compared with \$192,133,630 Dec. 31, 1915.

*(5) Chairman Tells of Increased Earnings.—Chairman Julius Kruttschnitt, of this company's executive committee, in connection with the annual report made public April 19, 1917, said, in part, of the year's results: "The gross operating revenues, \$163,427,423, not only exceeded earnings during the previous calendar year by \$20,959,517, but surpassed the earnings during the fiscal year ended June 30, 1916, by \$10,733,194, and are the largest earnings of any year in the history of the company."

"The revenue from freight traffic increased \$26,129,277. The volume was augmented by business formerly handled by steamships, operating via the Isthmus of Tehuantepec and the Panama Canal, which have been temporarily diverted to more profitable transatlantic service; and the European war has stimulated a demand for the products of mines and agriculture, which has resulted in prosperity in all lines of endeavor, in addition to which a considerable revenue accrued from the transportation of supplies for the troops encamped along the Mexican border."

"Revenue from passenger business reflects a decrease of \$4,944,954, compared with the calendar year 1915, in which extraordinary travel was stimulated by the California Expositions. It is estimated that the competition of automobiles deprived your company's lines of earnings in excess of \$1,000,000. On the other hand, revenue of approximately \$1,150,000 was derived from the transportation of troops to, from, and between points adjacent to the Mexican border."

"Efficiency in conducting transportation is reflected in the following:

"The average load of freight moved in a loaded car increased 2.01 tons, or 9.30%.

"The percentage of loaded to total freight car mileage was increased from 69.87 to 72.52.

"The average freight train load was the highest on record, being 553.59 tons, an increase over the previous year of 71.50 tons, or 14.83%.

"Through heavier freight train loading there was saved the equivalent of 3,215,274 freight train miles.

"The average miles run per freight

car per day was 39.15, compared with 30.15 last year, an increase of 29.86%.

"Traffic conditions, brought about largely by the European war, drew many of our freight cars to the Atlantic seaboard territory, and there were fewer cars on our lines than in the previous year; yet, by better loading and movement, we handled 43.45% greater ton mileage of revenue freight than last year—two cars in 1916 were made to do the work of three cars in 1915.

"With an increase of 43.45% in revenue ton miles of freight, payments for loss and damage to freight decreased \$161,853, or 18.61%, consuming only 0.630% of freight revenues as compared with 1.008% in the previous year.

"The decrease in interest on funded debt—bonds and notes—is the result, principally, of the acquisition by the Southern Pacific Co. since Dec. 20, 1915, of approximately \$24,300,000 par value, of bonds issued under Central Pacific Ry. Co. 4% 35-year European loan of 1911, the interest on which has been excluded in the income statement, both from interest on funded debt and from income from funded securities.

"On Dec. 31, 1916, the principal of advances to the Southern Pacific R. R. Co. of Mexico amounted to \$40,397,943. Interest accruing on these advances has not been taken into the income of the Southern Pacific Co."

*(6) March Earnings Increased Despite Increased Labor Costs.—On April 24, 1917, the "Wall Street Journal" said: "Southern Pacific's March increase in net after taxes of \$370,866, in spite of increased expenditure of \$400,000, representing accrued labor costs since Jan. 1 under the Adamson 8-hour law, resulted from a gross earnings increase for the month of \$2,707,261. Of this \$1,825,870 was increased freight revenue and \$767,131 increased passenger revenue."

"With the three months' accrued wage increase mentioned above, transportation expenses for the month were \$1,592,279 more than in March, 1916. On maintenance of way \$193,680, and on maintenance of equipment \$296,077 more was spent than in March, 1916.

"Of the \$3,308,170 gross earnings increase for three months \$6,794,722 was from increased freight and \$2,171,530 from increased passenger traffic. With a maintenance increase outlay of around \$606,000 and transportation expenses increase of \$3,934,853, three months' net earnings after taxes showed an increase of \$4,044,802.

"The three months' net earnings of \$11,880,270 are over \$4,000,000 above the 1916 previous high record in the history of the company. March net earnings are also the new high record for the month, March, 1916, having been the previous top level."

	1917	1916
March gross—	\$15,480,819	\$12,773,558
Net after taxes—	4,368,506	3,997,640
3 mos. gross—	43,166,800	33,797,631
Net after taxes—	11,880,270	7,855,460

*(8) Land Suit Decree for Government Upheld by Supreme Court.—In deciding the Oregon-California land case April 23, 1917, the United States Supreme Court April 23, 1917, affirmed the Oregon Federal Court's decree enjoining the Southern Pacific from disposing of timber and minerals on its lands received by Congressional grant. By the same decision the Government won its suit against the Southern Pacific to regain nearly 2,300,000 acres of Oregon and Washington land worth \$30,000,000.

The Chamberlain-Ferris law of 1916 forfeiting and divesting the railroad's title to the lands granted by Congress in 1866, and providing for Federal sale of the lands, timber, and minerals, was upheld as constitutional.

The Chamberlain-Ferris Act was passed by Congress on June 9, 1916, following an investigation by the Government of the sale by the Southern Pacific of land in alleged violation of the Government's original grant. It provides that title to about 2,360,000 acres of valuable Western lands shall revert to the United States. The timber

JANUARY 1 TO APRIL 30, 1917

on these lands is said to make the lands worth \$25,000,000, and the Supreme Court's decision, it appears, means a large loss to the Southern Pacific, said the "Wall Street Journal" April 24, 1917.

The lands in question were originally granted to the Oregon & California R. R. and this road later passed to the Southern Pacific. It was specified that the land should be sold to actual settlers for \$2.50 an acre. The Government, in a suit brought against the railway, alleged that large tracts of the land had been sold for prices greatly in excess of \$2.50 an acre.

It was reported that the Southern Pacific already had received enough money out of the lands to compensate it for all of the land at the minimum price of \$2.50 an acre.

SOUTHERN PACIFIC R. R.

¹(1) Los Angeles Petition Refused.—See Pacific Electric Ry. Co.—Item No. 1.

—Mar.

¹(1) Retention of Water Lines Permitted.—It was announced March 6, 1917, that the Interstate Commerce Commission had ruled that this company may properly retain its Havana-New Orleans steamship line under the Panama Canal law. The law forbids railroads owning competing water lines and it is held there is no competition in this case.

As to the steamship lines between Galveston and New York, and New Orleans and New York, owned by the Southern Pacific, the commission gives the railroad 60 days in which to revise some of its practices. These, the commission feels, evade the jurisdiction of the commission.

—Apr.

¹(1) Directors Re-elected.—Announced April 4, 1917, that at the annual meeting of this company retiring directors were re-elected.

• SOUTHERN PIPE LINE.

¹(1) Report, Year Ended Dec. 31, 1916, showed: Profit, \$2,354,371; dividends, \$2,399,998; balance from profit and loss, \$45,627.

SOUTHERN POWER CO.

¹(1) New Generating Station.—It was announced March 1, 1917, that this company had let contracts for the construction of a new hydro-electric generating station at Wateree, S. C. The new station, which is to be completed by Nov. 1, 1918, will have an ultimate capacity of 100,000 horsepower and cost \$5,000,000. The new plant will be connected with the six other hydro-electric stations upon the same stream or its tributaries.

¹(2) Work Started on New Plant.—It was stated March 9, 1917, that construction had been started on the hydro-electric plant for this company, controlled by James B. Duke and his associates.

The new plant is to be completed by Nov. 1, 1918, and will cost \$5,000,000, the contract for the dam and power house, exclusive of all equipment, representing a contract price of over \$2,000,000. The plant will be erected on the Wateree River, seven miles from Camden, S. C. The contracting company recently completed the 40,000-horsepower hydro-electric station of the Southern Power Co. at Fishing Creek and is building another large generating station for the company at Bridgewater, north of Morganton, N. C.

SOUTHERN PUBLIC UTILITIES CO.

¹(1) Bond Offering.—It was announced March 10, 1917, that E. H. Rollins & Sons are offering at 96 this company's first and refunding mortgage 5% bonds, due 1943, to yield 5.28%.

• SOUTHERN RAILWAY CO.

¹(1) Earnings— 1916 1915
Nov. gross..... \$7,086,498 \$6,120,830
Net after taxes.. 2,362,422 2,000,248

5 mos. gross..... 32,840,858 28,686,768
Net after taxes.. 9,938,036 8,415,579

¹(2) Acquisition.—Official announcement was made Jan. 2, 1917, of the acquisition by this company of the New Orleans & North Eastern line, running from New Orleans to Meridian, Miss., and formerly a part of the Queen & Crescent system.

The announcement stated that in acquiring direct ownership in the controlling stock of the New Orleans & North Eastern the Southern had parted with all interest in the Alabama & Vicksburg Ry. and the Vicksburg, Shreveport & Pacific Ry., in which the Southern Ry. heretofore had held a minority of the stock.

Acquisition of the road will give the Southern system entrance into New Orleans over its own lines, as well as direct connection with the terminals of the New Orleans Terminal Co., of which it is sole owner.

¹(3) President's Statement About Acquisition.—Confirming the acquisition of the New Orleans & North Eastern R. R. by this company Pres. Fairfax Harrison, Jan. 2, 1917, said:

"The controlling stocks of the New Orleans & North Eastern R. R. Co., Alabama & Vicksburg Ry. Co. and Vicksburg, Shreveport & Pacific Ry. Co. have been held for many years by an English investment company known as the Junctions Co. The Southern Ry. Co. acquired in 1905 a minority holding of the shares of this English company.

"By a transaction made possible through the wish of the directors and other security holders of this English company to assist the British Government in securing American exchange, the Southern Ry. Co. has consolidated its investment by the acquisition in direct ownership of the controlling stock of the New Orleans & North Eastern heretofore held by the English company, and at the same time has parted with all interest, direct or indirect, in the Alabama & Vicksburg and Vicksburg, Shreveport & Pacific by the sale of its holdings of the shares of the Junctions Co. which are now held abroad.

"In consequence, the New Orleans & North Eastern will hereafter be operated as a part of the Southern Ry. system, thus affording the Southern's lines a direct entrance into New Orleans."

¹(4) New Mortgage Approved.—It was announced Jan. 5, 1917, that stockholders of this company, at a special meeting in Richmond approved the creation of the new refunding and improvement mortgage providing for a maximum bond issue of \$500,000,000. The plan provides for exchange of Series A of the new bonds, bearing 4½% interest and maturing in 1939, for the outstanding development and general 4s, and Series B of the new bonds, bearing 5% interest, for the development and general 4s in the company's treasury.

¹(5) New Officers of Subsidiary.—See New Orleans & North Eastern R. R.—Item No. 3.

¹(6) Permanent Financing.—It was stated Jan. 16, 1917, that this company's directors soon would approve plans for permanently financing the requirements for some time ahead, including the refunding of \$15,000,000 notes, \$5,000,000 of which came due in February, 1916, and were extended for a year, and \$10,000,000 due March 2, 1917.

Southern's financing will be under its new mortgage recently created to take the place of its development and general mortgage. There are nearly \$35,000,000 of these bonds in the treasury or pledged back of the above notes. They bear 5% interest, while the new bonds offered in exchange for the \$61,333,000 outstanding development 4s carry 4½% interest.

¹(7) Grouping Rearrangement.—Announcement was made Jan. 17, 1917, that the lines of this company, the Cincinnati, New Orleans & Texas Pacific Ry. Co., Alabama Great Southern R. R. Co., New Orleans & Northeastern R. R. Co. and the Northern Alabama Ry. Co. there-

after would be grouped for the purpose of administration as "Lines East" and "Lines West" of the Southern Ry. System.

The corporate identity of all lines affected is preserved. The "Lines East" are made up of those portions of the System East and North of the old E. T. V. & G. line from Chattanooga to Brunswick.

The "Lines West" are made up of the other lines of Southern Ry. Co. and including the C. N. O. & T. P. Ry., A. G. S. R. R., the N. O. & N. E. R. R. and the Northern Alabama Ry.

¹(8) Management Changes.—It was announced Jan. 17, 1917, by this company that by reason of the state of his health, J. M. Culp, for many years Vice-President in charge of the traffic department, had been retired from active duty and would serve in advisory capacity. Administration of the traffic department will be under T. C. Powell, Vice-President, at Cincinnati, and Lincoln Green, formerly freight traffic manager, who is promoted to be Vice-President with headquarters at Washington.

E. H. Coapman, formerly Vice-President and Gen. Mgr., is to be Vice-President in charge of operation of all lines. G. R. Loyall, formerly general superintendent of the middle district of the Southern Ry., is promoted to be Asst. Vice-President, with jurisdiction on all lines, under Mr. Coapman.

W. N. Foreacre, formerly General Superintendent of the eastern district of the Southern Ry., is promoted to be general manager of the "Lines East."

Horace Baker, formerly General Manager of the C. N. O. & T. P. Ry. and the A. G. S. R. R., is promoted to be General Manager of the "Lines West."

¹(9) Earnings— 1916 1915
December gross \$7,083,112 \$6,267,115
Net after taxes.. 2,716,743 2,150,338
6 months gross.. 39,033,770 34,973,882
Net after taxes.. 12,654,779 10,666,918

—Feb.

¹(1) Mortgage.—See New Orleans & North Eastern R. R. Co.—Item No. 2

¹(2) Mortgage Plan Abandoned.—Announcement was made Feb. 20, 1917, that directors of this company at a meeting on that date had decided to withdraw the plan provisionally adopted in the fall of 1916 for the creation of a new blanket mortgage and the exchange of bonds under the mortgage for outstanding development and general mortgage 4s. The announcement came as a surprise, as approval of the plan to create an improvement and refunding mortgage for \$500,000,000 had been voted at a meeting of stockholders Jan. 5.

The company has arranged a short-term loan to renew its maturing notes and to provide additional capital to carry on the plans for the continued enlargement of the physical plant to handle expanding traffic.

¹(3) Announcement by President.—Following a meeting of directors of this company Feb. 20, 1917, Pres. Fairfax Harrison made the following announcement: "The board has concluded that, in the present condition of the investment market, long-term bonds cannot be sold on terms sufficiently advantageous to the company to justify the assumption at the present time of the additional fixed charge contemplated by the plan for the creation of refunding and improvement mortgage and for the exchange of the development and general mortgage 4% bonds which has been under consideration.

Consequently, although the deposits of development and general mortgage 4% bonds in response to the circular of Oct. 25, 1916, have been very satisfactory, the board has determined not to proceed at once with the creation of the proposed refunding and improvement mortgage, and therefore the deposited bonds will upon request be released and no further deposits will be accepted."

¹(4) Note Sale.—Announcement was made Feb. 21, 1917, that this company

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

had sold to J. P. Morgan & Co., First National Bank and National City Bank \$25,000,000 2-year 5% notes, to be dated March 1.

These notes will be secured with deposit of development and general mortgage bonds with the usual margin. A syndicate will be formed in connection with the sale of the notes.

²(3) **Dividend Discussion.**—On Feb. 22, 1917, the "Wall Street Journal" said that with its new \$500,000,000 mortgage plan dropped and having sold \$25,000,000 notes to bankers, this company's 5% dividend on the pfd. stock likely would not be restored in the Spring of 1917.

When the new mortgage was proposed it was felt that the Southern could well restore its pfd. to the full dividend basis. In the fiscal year ended June 30, 1916, there was a balance after charges of \$9,333,899, equal to 15.56% on the \$60,000,000 pfd. stock, or 5% on the pfd. and 5.28% on the \$120,000,000 common.

In the current fiscal year a balance after charges of fully \$11,000,000 is expected, which would be equivalent to 18.3% on the pfd. After allowing 5% on that issue there would remain \$8,000,000 for the common, or 6.6%.

Of the money received on the \$25,000,000 new notes, \$21,000,000 will go for refunding \$15,000,000 notes maturing in February and March, and to meet a loan of \$4,000,000 in connection with the purchase of the New Orleans & Southeastern.

²(4) **Note Offering.**—J. P. Morgan & Co., the First National Bank and the National City Co., of New York City, announced on Feb. 27, 1917, the offering for subscription at 99 and interest, yielding slightly over 5½%, of \$25,000,000 of this company's two-year 5% secured gold notes dated March 2, 1917, with interest payable on that date and Sept. 2. These notes are redeemable in whole or in part at the option of the company at 101 and interest upon 60 days' notice.

The notes are secured by deposit with the trustee, the Guaranty Trust Co., of New York, of \$45,000,000 of Southern Ry. development and general mortgage 4% bonds. The proceeds are to be used to pay \$21,000,000 of maturing indebtedness and the remainder, in the anticipation of the sale of long-term bonds, to pay for improvements to increase revenue and reduce operating costs.

The notes, which are in denominations of \$1,000, \$5,000 and \$10,000, are due March 2, 1919.

Subscription books were opened at the office of J. P. Morgan & Co. Feb. 27 and will close at the opening of business March 5, or earlier in the discretion of the syndicate managers. Temporary notes will be delivered pending the engraving of the definitive notes.

—Mar.

² (1) Earnings—	1917	1916
Jan. gross.....	\$5,764,151	\$5,680,351
Net after taxes....	2,024,136	1,548,309
7 mos. gross.....	46,697,920	40,654,234
Net after taxes....	14,678,915	12,114,317

²(2) **Note Issue Sold.**—It was announced March 3, 1917, that the \$25,000,000 two-year notes of this company, offered by a syndicate headed by J. P. Morgan & Co., had all been sold and books had been closed on that date.

²(3) **No Dividend Action March 3.**—It was announced March 3, 1917, that no action had been taken on the question of pfd. dividends at the meeting of this company's directors on that date. Prior to March, 1915, when the dividend was passed, it was customary for the board to declare dividends at their February or March meeting. Inasmuch as no action has been taken at this time, it is hardly likely that the 5% dividend on Southern Railway's pfd. stock will be restored in the Spring of 1917.

²(4) **Improvements.**—It was stated March 16, 1917, that every frame trestle on the 228 miles of this company's line between Morristown, Tenn., and Salisbury, N. C., would be replaced by permanent structures of steel and concrete when the work of strengthening this

line, which has been in progress for several months, is completed, according to an announcement made by Vice-Pres. Miller.

To facilitate the movement of the very heavy traffic which passes over this line, the Southern plans to put in service Santa Fe type freight locomotives, much heavier than the power now in use, and it therefore became necessary to replace or strengthen a large number of structures.

² (5) Earnings—	1917	1916
Feb. gross.....	\$5,998,107	\$5,721,736
Net after taxes....	1,359,771	1,029,798
8 mos. gross.....	52,696,027	46,375,970
Net after taxes....	16,038,688	13,744,115

—Apr.

²(1) **Improvements.**—Announced on April 9, 1917, that final steps toward giving the Southern Ry. System a double-track line all the way from Washington to Atlanta, 649 miles, were taken when contracts were let for grading on 71.5 miles between Charlotte, N. C., and Mt. Zion, S. C., the only part of the line not already in service as double-track or under construction.

In June, 1914, President Fairfax Harrison announced that he had arranged to secure the necessary capital and that the work of double-tracking the entire line would be pushed to completion as rapidly as possible. How actively this work has been pursued will be seen from the fact that double-track is now in service on 477.5 miles, while construction is progressing on 100 miles, and is now to begin on the remaining 71.5 miles.

²(2) **Double-Tracking Contracts.**—It was announced April 11, 1917, that final steps toward giving this company's system a double-track line all the way from Washington to Atlanta, 649 miles, had been taken when contracts were let for grading on 71.5 miles between Charlotte, N. C., and Mount Zion, S. C., the only part of the line not already in service as double track or under construction.

SOUTHERN SIERRAS POWER CO.

²(1) **Bond Issue Time Extended.**—It was announced Jan. 4, 1917, that an order had been issued by the California Railroad Commission extending the time within which this company may issue the bonds authorized by the commission on July 13, 1916.

—Mar.

²(1) **Report, Year Ended Dec. 31, 1916,** shows gross of \$569,512, with total income of \$371,714. Deductions, including interest, were \$320,870, leaving a surplus for the year of \$50,844. Dividends of \$50,000 were paid, with miscellaneous deductions from surplus of \$11,065, making total surplus Jan. 1, 1917, \$282,521, compared with \$292,742, Jan. 1, 1916.

²(2) **Balance Sheet,** as of Dec. 31, 1916, shows cash of \$115,594, notes receivable of \$70,548 and bills receivable of \$165,318, with working assets of \$116,070. Unamortized discount and expense were \$5,352,559. The company has \$5,000,000 capital stock and \$3,608,000 funded debt, with notes payable of \$2,000 and accounts payable of \$1,363,210.

SOUTHERN SMELTING & REFINING CO.

²(1) **Incorporated** on March 30, 1917, in Delaware, with a capital of \$1,000,000 to do a general business of mining in all its branches. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

SOUTHERN TRACTION CO.

²(1) **Taken Over.**—See Texas Electric Ry. Co.—Item No. 1.
²(2) **Exchange of Securities.**—See Texas Electric Ry. Co.—Item No. 3.

—Apr.

² (1) Earnings—	1916	1915
Dec. gross.....	\$120,786	\$98,281
Net	67,632	46,548
Surp. after chgs	37,253	15,315

12 mos. gross....	1,200,860	1,051,418
Net	593,337	445,661
Surp. after chgs	211,239	63,712

SOUTHERN WEST VIRGINIA OIL & GAS CO.

²(1) **Incorporated** in January, 1917, in West Virginia, with a capital of \$750,000. Incorporators: J. M. Hawkins and G. D. Miller, Huntington, W. Va.; R. R. Rucker and B. J. Prichard, Wayne, W. Va., and others. This company is a consolidation of the Wayne Light, Heat & Gas Co., Wayne Oil Gas Co., and Belvard Oil & Gas Co.

SOUTHERN WISCONSIN ELECTRIC CO.

²(1) **Bond Offering.**—It was announced March 19, 1917, that the First National Bank of Milwaukee and Morris F. Fox & Co., of Milwaukee, Wis., are offering at 100 and interest a block of first mortgage 6% gold bonds dated Jan. 1, 1916. Due Jan. 1, 1938.

SOUTH LAKE MINING CO.

²(1) **Report, Year Ended Dec. 31, 1916,** shows an excess of quick assets of \$2,212, which compares with an excess of \$19,958 at the close of 1915. Total receipts for the year were \$158,972, including \$77,500 for 10,000 shares sold at 7½ per share. Total expenses were \$173,718, including \$157,646 spent at the mine.

The report states that production began in May with 627 tons of rock treated at the Franklin Mill. This amount was increased gradually to 3,500 tons in December; a total amount of 20,057 tons being sent to the mill in the eight months from May to December, inclusive.

This yielded, including mass, 470,230 pounds of mineral.

SOUTH MANCHURIA RY. CO.

²(1) **Contract Let for Coke Ovens** in Manchuria.—See American Coal By-Products Coke Co.—Item No. 1.

SOUTH MOUNTAIN LAND CO.

²(1) **Suit.**—See Philadelphia & Reading Coal & Iron Co.—Item No. 1.

SOUTH PENN OIL CO.

²(1) **Stock Dividend.**—Announced Feb. 14, 1917, that this company had voted to increase its capital to \$20,000,000, the new stock to be issued as a 6% stock dividend to holders of record Feb. 14.

—Mar.

²(1) **Capital Increased.**—On March 10, 1917, the company filed notice at Harrisburg, Pa., of an increase in capital stock from \$12,500,000 to \$20,000,000.

—Apr.

²(1) **Balance Sheet,** as of Dec. 31, 1917, shows a profit and loss surplus of \$12,389,407, compared with \$11,644,318 Dec. 31, 1915.

²(2) **Balance Sheet,** as of Dec. 31, 1916, compares as follows:

Assets—	1916	1915
Plant	\$11,224,681	\$10,319,102
Stock held.....	5,444,738	5,441,138
Materials and merchandise	1,298,044	1,400,999
Cash and oil on hand	4,849,193	4,343,825
Notes, bonds & mortgages	2,800,000	2,428,671
Accts. receivable	302,461	284,498
Total	\$25,219,117	\$24,717,732
Liabilities—		
Capital stock....	\$12,500,000	\$12,500,000
Accts. payable....	329,740	573,414
Profit and loss surplus	12,389,407	11,644,318
Total	\$25,219,117	\$24,717,732

SOUTH SAN FRANCISCO BELT RY.

²(1) **Lease to Southern Pacific Co. Planned.**—On April 3, 1917, this company, the South San Francisco Land and Improvement Co. and the Southern Pacific Co. filed with the California Railroad Commission a joint application for authority for the Belt Line and the land

JANUARY 1 TO APRIL 30, 1917

company to lease to the Southern Pacific Co. the railroad known as the South San Francisco Belt Ry., in San Mateo County, for three years.

SOUTH SAN FRANCISCO LAND & IMPROVEMENT CO.

*(1) Lease of Belt Line to Southern Pacific Co. Planned.—See South San Francisco Belt Ry.—Item No. 1.

SOUTH SHORE GAS CO.

*(1) Transfer of Property Authorized.—See Long Island Lighting Co.—Item No. 2.

*(2) Details of Consolidation.—See Long Island Lighting Co.—Item No. 3.

SOUTH SHORE NATURAL GAS & FUEL CO.

*(1) Sale.—See Frost Gas Co.—Item No. 1.

SOUTHWESTERN BELL TELEPHONE CO.

*(1) Stock Issue Planned.—It was announced Feb. 8, 1917, that this company had applied to the Missouri Public Service Commission for permission to issue \$500,000 additional capital stock, the proceeds to be used in purchasing stock of the Pioneer Telegraph & Telephone Co. of Oklahoma, recently absorbed in a reorganization of the Southwestern Co.

SOUTHWESTERN CITIES ELECTRIC CO.

(1) Earnings—	1916	1915
December gross	\$21,177	\$18,319
Net after taxes	13,687	10,878
12 mos. gross	212,212	187,663
Net after taxes	104,466	93,010
Surp. after chgs. & pfd. divs.	45,766	39,200

SOUTHWESTERN POWER & LIGHT CO.

(1) Earnings—	1917	1915
Jan. gross	\$423,614	\$367,102
Net after taxes	201,991	187,981
12 mos. gross	4,230,675	3,797,106
Net after taxes	2,032,161	1,708,149

—Mar.

*(1) Earnings, February.—Gross, \$391,798, against \$350,100 last year; net after taxes, \$186,548, against \$175,278 last year.

Earnings, 12 Months Ended Feb. 28.—Gross, \$4,272,373, against \$3,842,904 last year; net after taxes, \$2,043,431, against \$1,745,247 last year.

SOUTHWESTERN STEAMSHIP CO. (THE).

*(1) Incorporated on Feb. 20, 1917, in Delaware, with a capital of \$2,000,000, to construct and operate boats of all kinds. Incorporators: Samuel B. Howard, Arthur W. Britton and L. H. Gunther, all of New York.

SOUTHWESTERN TELEGRAPH CO.

*(1) Directors Re-elected.—It was announced Feb. 20, 1917, that at the annual meeting of this company, retiring directors were re-elected.

SOUTHWESTERN TELEPHONE & TELEGRAPH CO.

*(1) Sale Authorized.—See Missouri & Kansas Telephone Co.—Item No. 1.

• SOUTH WEST PENNSYLVANIA PIPE LINES.

*(1) Report, Year Ended Dec. 31, 1916, showed: Profit, \$456,358; dividends paid, \$419,999; balance to profit and loss, \$36,359.

SOUTHWEST STATES OIL CO., WILMINGTON, DEL.

*(1) Incorporated in January, 1917, in Delaware, with a capital of \$300,000, to acquire oil, gas and mineral lands.

SOUTHWEST TELEPHONE & TELEGRAPH CO.

*(1) Sale Authorized.—See Missouri & Kansas Telephone Co.—Item No. 1.

SPANISH PEAK LUMBER CO.

*(1) Bond Issue Authorized.—It was announced Jan. 24, 1917, that this company, which acquired a part of the timber properties of Plumas Investment Co. in Plumas County, Cal., and erected a sawmill and aerial tramway system of transporting finished lumber to the Western Pacific R. R., had been permitted by California Commissioner of Corporations H. L. Carnahan to issue \$200,000 bonds.

The bonds will be sold to the Plumas Investment Co. for \$185,000 and part of the proceeds, together with 798 shares of stock used to purchase the remaining timber lands of the latter company. Approximately \$135,000 of the proceeds will be used to pay indebtedness.

• SPANISH RIVER PULP & PAPER MILLS, LTD.

*(1) Violation of Anti-Trust Law Alleged.—See International Paper Co.—Item No. 1.

SPECIALTY DISPLAY CASE CO., KENDALLVILLE, IND.

*(1) Incorporated in February, 1917, in Indiana, with a capital of \$375,000, to manufacture show-cases and other equipment. Directors: Ralph J. Keller, A. M. Jacobs and Simon J. Straus.

SPEDDEN SHIPBUILDING CO.

*(1) Incorporated in February, 1917, in Maryland, with a capital of \$500,000. Incorporators: Howard M. Addison, Enos S. Stockbridge and E. McClure Ronzer.

SPEEDWAY CONSTRUCTION CO., JERSEY CITY, N. J.

*(1) Incorporated on Jan. 8, 1917, in New Jersey, with a capital of \$450,000, to act as contractors. Incorporators: Harold R. Pouch, New Brighton, S. I., I. W. Bonner and John W. Crandall, New York.

SPIEGEL (M.) & SONS, INC., ALBANY, N. Y.

*(1) Incorporated on Jan. 20, 1917, in New York, with a capital of \$250,000, to act as chemists and druggists. Incorporators: H. Chuckrow, J. K. & L. J. Spiegel, 180 Delaware Ave., Albany, N. Y.

SPIRIT LAKE TRANSFER RY.

*(1) Bond Issue.—It was reported Feb. 16, 1917, that this company had made a first mortgage to the New York Trust Co., trustee, securing an issue of \$3,000,000 1st mortgage 5% gold bonds. The issue is to be \$1,000,000.

The bonds are dated July 1, 1916, due July 1, 1946, but subject to call on and after July 1, 1921, at 102½, and interest on 6 weeks' notice. Interest January and June at agency of company in New York.

The road is leased to the Duluth, Missabe & Northern Ry., a subsidiary of the U. S. Steel Corp.

The company was organized in Minnesota in 1907 and its main line runs from the St. Louis River, at or near New Duluth, Minn., to Adolph, Minn., on the Duluth, Missabe & Northern Ry., a distance of 15.78 miles.

SPOKANE-ATHABASCA OIL CO.

*(1) New Company.—It was announced Jan. 22, 1917, that this company, incorporated at Edmonton, Alberta, with a capital of \$1,000,000, would carry on development work in the McMurray district, on the Athabasca River. The company has 5,700 acres under lease in this district and plans to commence actual drilling in the Spring of 1917.

SPOKANE-BENTON COUNTY NATURAL GAS CO.

*(1) Incorporated on Feb. 10, 1917, in Washington, with a capital of \$1,000,000. Incorporators: Herbert C. Harris, J. B. Valentine and John M. McGonigle.

SPOKANE CHRONICLE CO. OF SPOKANE.

*(1) Capital Increased.—On April 10, 1917, the company filed notice at Olympia, Wash., of an increase in capital stock to \$800,000.

SPOKANE INTERNATIONAL RY. CO.

(1) Earnings—	1916	1915
Nov. gross	\$94,973	\$64,796
Net after taxes	43,741	17,325
5 mos. gross	436,666	317,166
Net after taxes	196,546	104,594

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$88,003	\$61,000
Net after taxes	37,349	19,349
6 mos. gross	524,668	378,107
Net after taxes	235,935	123,938

—Mar.

(1) Earnings—	1917	1916
January gross	\$59,158	\$48,796
Net after taxes	11,627	4,867

—Apr.

(1) Earnings—	1917	1916
Feb. gross	\$59,402	\$54,500
Net after taxes	11,500	9,524
2 mos. gross	118,560	103,358
Net after taxes	23,127	14,381

SPOKANE, PORTLAND & SEATTLE RY.

(1) Earnings—	1916	1915
November gross	\$470,294	\$419,329
Net after taxes	198,615	185,411
5 mos. gross	2,473,648	2,262,262
Net after taxes	1,051,696	1,023,323

—Feb.

(1) Earnings—	1916	1915
December gross	\$436,768	\$405,341
Net after taxes	136,605	169,589
6 mos. gross	2,910,416	2,667,002
Net after taxes	1,188,301	1,193,417

*(2) Improvements Planned.—It was announced Feb. 22, 1917, that this company, Portland, Ore., had completed plans for improvements to its lines and service in 1917 at a cost of approximately \$1,000,000.

—Mar.

(1) Earnings—	1917	1916
January gross	\$466,881	\$300,936
Net after taxes	199,049	60,898

—Apr.

(1) Earnings—	1917	1916
February gross	\$432,907	\$375,743
Net after taxes	180,918	96,967
2 months gross	899,788	676,679
Net after taxes	379,966	160,865

SPOKANE TRACTION CO.

*(1) Merger.—It was announced Feb. 3, 1917, that a bill had been introduced in the Washington Legislature to authorize the consolidation of this company, controlled by the Great Northern Ry., with the Washington Water Power Co.'s electric railway lines in and around Spokane.

SPRANGER RIM & WHEEL CO.

*(1) Change in Name—Capital Increased.—Announced Jan. 21, 1917, that this company, Detroit, had changed its name to the Spranger Wire Wheel Co., and increased its capital from \$100,000 to \$300,000. It is constructing a new factory. Directors: J. A. Lancaster, H. E. Adams and J. Robert Wilkin.

SPRANGER WIRE WHEEL CO.

*(1) New Name.—See Spranger Rim & Wheel Co., Item No. 1.

SPRING CITY BLOOM WORKS.

*(1) Sold.—See Parkersburg Iron Co.—Item No. 1.

• SPRINGFIELD BODY CORP.

*(1) Progress Reported by President.—It was announced Jan. 23, 1917, that at the annual stockholders' meeting of this company the President reported that great progress had been made in establishing the Springfield type body in the automobile world in 1916. He also

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

stated that the Detroit plant was 75% completed and that the Springfield Body Corp. would be shipping bodies from this new plant before the end of March.

He added that the company had licensed 13 manufacturers to build the Springfield type body on a royalty basis and 32 automobile companies had adopted it as standard equipment.

—Mar.

¹(1) Comment on 1916 Sales.—On Feb. 27, 1917, the "Boston News Bureau" said: "Springfield Body Co. of Springfield, Mass., realized a 1,000% increase in production and sales for 1916."

"Considering that this body has been manufactured on a custom order basis for some time prior to the last show, such a growth in volume of business is remarkable."

"The company is opening a new plant in Detroit for the manufacture of bodies on a quantity basis. An official of the company says he anticipates another sensational increase in business for the next 12 months."

SPRINGFIELD BUILDING & LOAN ASSOCIATION, SPRINGFIELD, O.

¹(1) Capital Increased.—On Feb. 21, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$10,000,000 to \$20,000,000.

SPRINGFIELD MOTORS CO.

¹(1) Stock Offering.—It was announced Jan. 8, 1917, that Winslow & Co., of No. 11 Wall Street, New York, are making an initial subscription offering of 500,000 shares, par \$10, of this company's stock.

¹(2) Officers.—It was stated Jan. 8, 1917, that the officers of this company are: Pres. H. C. Fisk, Treas. of Fisk Rubber Co.; Vice-Pres., E. C. Morse, Vice-Pres. and Gen. Mgr. of Chalmers Motor Co.; Vice-Pres. in charge of works, Frank H. Trego, former research engineer of Packard Motor Car Co., and chief engineer Knox Motors Co.; Sec.-Treas., Gerard Robers, attorney-at-law, New York City. Directors: E. S. Kelly, formerly chairman of Board of Directors of Kelly-Springfield Tire Co.; Robert Boettger, Sec. of Selas Co., director Silk Finishing Co. of America, and Pres. of Yonkers Trust Co.; John J. Cone, Vice-Pres. Robert W. Hunt & Co., engineers.

SPRINGFIELD RY. CO.

¹(1) Earnings Statement, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross	\$417,317	\$353,222
Op. exp. & taxes	282,507	278,088
Net	134,810	77,134

†Equals 2¼ times the annual interest requirements on funded debt.

SPRING VALLEY WATER CO.

¹(1) Rates.—It was announced Feb. 1, 1917, that this company had asked the California Railroad Commission for permission to raise the water rates in San Francisco. The company stated that within the ensuing five years it probably would be necessary for it to spend \$12,000,000 on additions to its plant.

The company was organized with a capital of \$28,000,000, divided into 280,000 shares of \$100 each, all issued and fully paid.

—Apr.

¹(1) Report, Year Ended Dec. 31, 1916, as submitted to the California Railroad Commission, shows net corporate income, after all interest and other deductions and before dividends, was \$1,054,278. Dividends amounting to \$980,000 were paid, this being 3¼% on the capitalization of \$28,000,000. In 1915 dividends were \$840,000, or 3% on the stock.

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$682,638, an increase of \$85,000 over Dec. 31, 1915.

STABILITY INVESTMENT CO., WILMINGTON, DEL.

¹(1) Incorporated on March 29, 1917, in Delaware, with a capital of \$1,500,000 to deal in and with investments of all kinds. Incorporators: Herbert E. Larter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

STAFFORD MILLS.

¹(1) Extra 1% Dividend.—This company, April 17, 1917, declared an extra dividend of 1%, payable April 10 to stock of record May 1.

STAG CANON FUEL CO.

¹(1) Taken Over.—See Phelps, Dodge & Co., Inc.—Item No. 1.

STALCUP CO-OPERATIVE CO., WILMINGTON, DEL.

¹(1) Incorporated on March 20, 1917, in Delaware, with a capital of \$500,000, to manufacture food products of all kinds. Incorporators: Martin E. Smith, T. Morley Smith and Artemus Smith, Wilmington, Del.

STAMFORD ROLLING MILLS CO.

¹(1) Plans of New Subsidiary.—See Connecticut Smelting & Foundries Co.—Item No. 1.

STANDARD ANILINE PRODUCTS CO., INC.

¹(1) Sale of Property.—See Beckers (W.) Aniline & Chemical Works, Brooklyn, N. Y.—Item No. 1.

¹(2) Merger Reported.—See Schoellkopf Aniline & Chemical Works, Inc.—Item No. 1.

STANDARD AUTO HEATING CO.

¹(1) Incorporated on Feb. 7, 1917, in Delaware, with a capital of \$250,000, to manufacture automobile accessories. Incorporators: F. R. Hansell, Philadelphia; Geo. H. B. Martin and S. C. Seymour, Camden, N. J.

STANDARD AUTOMATIC MANUFACTURING CO., AUGUSTA, ME.

¹(1) Incorporated in February, 1917, in Maine, with a capital of \$2,500,000, to manufacture and deal in sound-producing and recording machines.

STANDARD CAR CONSTRUCTION CO.

¹(1) New Orders.—See Union Tank Line.—Item No. 1.

—Apr.

¹(1) Equipment Orders.—See Reading Co.—Item No. 2.

¹(2) New President Succeeds C. H. Todd.—On April 20, 1917, C. H. Todd, Pres. of this company, resigned and was succeeded by E. C. Miller, of Philadelphia. Mr. Todd formerly was head of the Petroleum Iron Co., and after leaving that company organized the Standard Car Construction Co.

STANDARD CAST IRON PIPE & FOUNDRY CO.

¹(1) Reorganization Planned.—It was announced Feb. 14, 1917, by Gen. Mgr. Wm. E. Dodds, of this company, Bristol, Pa., that the receivership imposed Feb. 3 meant reorganization along the lines of more capital and a wider range of output. Robert Vetherill, of Chester, Pa., is the receiver.

Mr. Dodds was quoted as saying that the growth of the company's business had made more capital necessary and that the receivership was arranged pending the raising of needed funds.

STANDARD CHEMICAL IRON & LUMBER CO. OF CANADA, LTD.

¹(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross profits	\$996,464	\$301,859
Net profits	457,590	169,108
Surplus	5,885	-----

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$3,778, compared with \$5,885 Dec. 31, 1915.

¹(3) Statement by President.—It was stated at Montreal April 3, 1917, that

Pres. L. M. Wood of this company in his annual remarks to stockholders said, in part: "A special reserve of \$375,000 has been sent up to partially provide for excess valuation of iron furnaces and timber limits and losses in other investments caused by the war, leaving a surplus of \$3,776.48, which has been carried forward."

"Your directors are of the opinion that this special reserve account should be increased to \$600,000, and the indications are that the additional provision of \$225,000 can be made from the earnings for the first half of the current year, after which your directors hope to be able to favorably consider the resumption of dividends on the pfd. stock."

STANDARD-ELKHORN COAL CO.

¹(1) Officers.—It was announced Feb. 28, 1917, that A. J. Johnson had been elected Pres. and E. R. Price Sec'y-Treas. of this company, Garrett, Ky. The company plans to develop 700 acres of land, and to have a daily output of 1,000 tons of coal from its mines.

STANDARD EQUIPMENT CO., CLEVELAND.

¹(1) Capital Increased.—On Jan. 11, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$1,000 to \$300,000.

STANDARD GAS & ELECTRIC CO.

¹(1) Development of Subsidiaries.—It was stated Dec. 30, 1916, that this company's subsidiaries are reporting good gains in gross and net, and also are connecting a large amount of new business to their lines. Both the electric and gas output of the companies are running at an average rate above a year previously of 17%, and the outlook for 1917 at all the operated properties is excellent.

Muskogee Gas & Electric has taken on a large amount of new business, and the city is improving in both wealth and population.

Ottumwa Ry. & Light is steadily increasing its gross and net and the territory served shows good gain in all lines of business.

Oklahoma Gas & Electric has made a gain of 1,567 electric consumers and 936 gas consumers, and the company has built a large amount of new transmission and distributing lines into new territory and plans a large extension of these lines in 1917. Oklahoma City is said to have made a gain of 5,000 population in 1916.

Arkansas Valley Ry., Light & Power will build a considerable mileage of new transmission lines in 1917. The power load in the mining districts is showing a steady increase, and the outlook for the Colorado mining industry in 1917 is said to be the best in its history.

The Everett Gas Co., the Tacoma Gas Co. and the Oregon Power, the Northwest Pacific Coast subsidiaries, are steadily improving their financial and operating position, and revenues for 1917 will be much better than in former years.

Fort Smith Light & Traction, with which earning conditions have not been good until recently, is reporting gains of 20% in revenues over a year previously.

Western States Gas & Electric has arranged for the purchase of larger water rights, the acquisition of which will make its hydro-electric plants on the American River 100% effective the year round.

San Diego Consolidated Gas & Electric Co. is showing good gains, and its territory is growing in population and in industries.

Northern States Power Co., in which Standard Gas & Electric is interested, is developing at a highly satisfactory rate.

¹(2) Statement About Subsidiary's Receivership.—See Northern Idaho & Montana Power Co.—Item No. 1.

This information, while not guaranteed, is believed to be correct.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

¹(3) Record Gains by Subsidiary.—See Louisville Gas & Electric Co.—Item No. 1.

¹(4) Operations, Subsidiaries, Week Ended Jan. 6.—It was stated Jan. 13, 1917, that subsidiaries of this company for the week ended Jan. 6 reported a combined output of electrical energy of 15,309,987 kilowatt hours, a gain of 24.2% over the corresponding week of 1916. New business connected to the lines for the week included 216 kilowatts in lighting and 135 horsepower in motors. Output of manufactured gas for the week increased 10.2%.

Louisville Gas & Electric Co. is steadily adding new customers to its lines, as is Oklahoma Gas & Electric Co. In 1916 Arkansas Valley Ry., Light & Power Co. constructed 69½ miles of high-tension transmission line to serve mining and agricultural districts and will build in 1917 ten miles of new line to serve irrigation districts.

Western States Gas & Electric Co. in its Stockton division built 400 miles of transmission and distributing lines to agricultural districts furnishing current to electric irrigation pumps and other farm machinery.

¹(5) Note Issue Planned by Subsidiary.—See Western States Gas & Electric Co.—Item No. 3.

¹(6) Note Sale by Subsidiary.—See Western States Gas & Electric Co.—Item No. 4.

¹(7) Earnings, Subsidiaries, Year Ended Oct. 31, 1916, compare, as follows:

	1916	1915
Gross	\$16,739,573	\$15,336,800
Net after taxes	8,244,574	7,428,031

¹(8) Income Account, Year Ended Oct. 31, 1916, compares as follows:

	1916	1915
Gross	\$1,679,116	\$1,521,609
Net after taxes	1,623,697	1,497,473
Surp. aft. chgs.	1,193,258	654,476

¹(9) Note Sale.—It was announced Jan. 23, 1917, that this company had sold an additional \$200,000 of its 6% notes, making the total issue now outstanding \$6,914,250. The authorized amount of these notes is \$15,000,000, the proceeds being used for corporate purposes of the holding company and its affiliated properties.

¹(10) Status.—It was stated Jan. 23, 1917, that this company now owns \$23,757,000 par value common stock, \$7,254,200 par value pfd. stock, \$502,919 face value notes and \$7,464,000 face value bonds of its affiliated corporations. It has outstanding \$9,343,150 common and \$11,734,950 pfd. stock. Its convertible bonds outstanding have been reduced from \$10,300,000 to \$6,971,000 and the 6% dividend script issued in lieu of cash dividends on the pfd. has been reduced from \$1,649,893 to \$331,957.

Total annual income of Standard Gas & Electric is now approximately \$1,665,000, with net income, after expenses, taxes and bond interest of \$1,177,000. After providing for interest on the 6% notes and the dividend script, and including in the balance the profit for the year on sales of securities, there was in 1916 a balance of \$1,193,258.

Including the profit on the sale of securities in 1916 this balance was an annual rate of 10% on the outstanding pfd. stock, or, if the profit from the sale of securities be eliminated, at an annual rate of 6.3% on the pfd. stock. The profit on sales of securities for the year was \$344,328, of which \$311,857 was on premium paid for bonds owned but called for redemption by the issuing companies.

¹(11) Revenues of Subsidiaries Gain.—It was stated Jan. 23, 1917, that revenues of Standard Gas & Electric subsidiaries continue to show good gains. For 1916 they were close to \$17,000,000, compared with \$15,500,000 in 1915. These subsidiaries, which serve a population of 1,800,000, are located in 275 communities in 16 States and operate electric light and power, natural and artificial gas, electric railways and other utilities.

The operated companies are showing good gains in earnings, and the esti-

mates of income of the holding company given above are based on the present rates of interest and dividends being paid on their bonds and stocks.

They do not take into consideration any increase above the usual rates, and it is probable that when the complete annual report for 1916 is issued an even better showing will be made for the securities of the holding company.

—Feb.

¹(1) Receivership for Subsidiaries.—See Everett Gas Co.—Item No. 1.

¹(2) Notes Called by Subsidiary.—See Western States Gas & Electric Co.—Item No. 1.

—Mar.

¹(1) Tenders Asked.—It was announced March 14, 1917, that this company, through the Philadelphia Trust Co., is asking for tenders until April 12 of sufficient of its convertible 6% sinking fund gold bonds dated Dec. 1, 1911, and maturing Dec. 1, 1920, to exhaust \$1,025,500 available for the sinking fund of this issue.

This sum of \$1,025,500 was secured by the sale of securities formerly held by the trustee as collateral for these bonds and consisting of \$1,465,000 par value of Northern Idaho & Montana Power first mortgage 6% bonds, \$25,000 par value of pfd. stock of said company, and \$1,000,000 par value of its common stock.

¹(2) Report, Year Ended Dec. 31, 1916, shows combined revenue as follows:

	1916	1915
Gross	\$17,127,134	\$15,539,281
Net after taxes	8,309,422	7,585,602
Surp. after chgs. and div.	1,073,225	1,322,792

¹(3) Income Account, Year Ended Dec. 31, 1916, of this company, compares as follows:

	1916	1915
Gross income	\$1,712,927	\$1,618,467
Net	1,664,199	1,575,441
Total income	1,976,057	1,575,441
Surp. after int. charges	1,186,294	742,377
Bal. aft. pf. div. & amort'n.	581,830	270,979

¹(4) Earnings on Stock.—It was stated March 19, 1917, that this company's 1916 surplus after charges of \$1,186,294 is equivalent to the full 8% on the pfd. stock and 2.6% on the common stock. If the item of "other income," which was from profit on bonds of subsidiaries called for redemption in 1916 be excluded, the surplus for 1916 is equivalent to 7.42% on the pfd. stock.

If the entire applicable income of Standard Gas & Electric from its holdings in subsidiary companies be included in the income account, instead of only amounts actually received in interest and dividends, the company earned in the year the full 8% on its pfd. stock and 8.83% on its common stock. On this basis in 1915 Standard Gas & Electric earned 4.33% on its common stock, in 1914 1.53%, and in 1913 2.5%, after providing for the full 8% on its pfd. issue.

¹(5) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,171,701, compared with \$784,074 Dec. 31, 1915.

¹(6) Statement by President.—It was stated March 19, 1917, that Pres. H. M. Byllesby, of this company, in referring to the increase in 1916 of pfd. dividend payments from 1% to 1½% quarterly and concerning the prospect of a resumption of the full 8% rate, said: "This dividend will be increased from time to time as fast as the earnings of the company justify, and it is believed that at no distant date the 8% per annum will again be distributed. In 1916 \$1,073,225 of the surplus earnings of subsidiaries were retained in their surplus accounts or allocated to depreciation reserve, and in addition \$15,300 was credited to depreciation reserves through operating accounts."

Mr. Byllesby added: "There was no change in the pfd. and common stock of the company in 1916, but from \$10,300,000 the 6% convertible

bonds were reduced to \$6,994,000 through operation of the sinking fund, from treasury cash and from proceeds of sales of underlying securities.

"Standard Gas & Electric is in excellent financial position, current assets on December 31 being \$3,184,068, against which there were current liabilities of but \$161,388. The combined excess of current liabilities over current assets of all controlled subsidiaries December 31 was \$1,120,000. All the controlled companies are in a position readily to finance their floating debts through the sale of their securities.

With the reorganization of Tacoma Gas and Everett Gas these subsidiaries will have increased earning power and will add to the income of the holding company. Northern Idaho & Montana Power, also in the hands of receivers, will be reorganized. Other subsidiaries are in excellent financial and earning position.

¹(7) Note Issue by Subsidiary Authorized.—See Western States Gas & Electric Co.—Item No. 3.

¹(8) Increase in Electrical Output.—Electric generating and distributing properties of this company for the week ended March 17, 1917, reported an increase of 23.11% in electric output over the corresponding week of 1916. New business placed under contract in the week included 380 kilowatts of lighting and 300 horsepower in motors.

Louisville Gas & Electric Co. in the last two years increased its connected power load to 28,500 kilowatts, a gain of 21.2%. For the week ended March 17 the company reported an increase of 10% in output of electric energy. There is a great revival of industrial activity in Louisville and the gas and electric company is prospering accordingly.

¹(9) Gain in Output.—Electric generating and distributing subsidiaries of this company for the week ended March 24, 1917, reported a gain of 21.6% in output of stations over the corresponding week of 1916. New business placed under contract in the week included 437 kilowatts of lighting, and 458 horsepower in motors. Louisville Gas & Electric Co. reported a gain of 8.8% in electric output for the week, with an increase of 18% in output of gas.

—Apr.

¹(1) Earnings, Year Ended Feb. 23, 1917.—It was announced April 6, 1917, that the combined earning statements of all properties in which this company is interested showed as follows for the year ended Feb. 23:

	1917	1916
Gross earnings	\$17,511,489	\$15,902,878
Net after taxes	8,405,966	7,785,594

¹(2) Retiring Directors Re-elected.—At the annual stockholders' meeting of this company April 18, 1917, retiring directors were re-elected.

STANDARD HEAT & VENTILATION CO.

¹(1) Merger.—See Vapor Car Heating Co., Inc.—Item No. 2.

STANDARD ICE & SERVICE CO.

¹(1) Incorporated on Jan. 20, 1917, in Delaware, with a capital of \$1,000,000, to manufacture, store and sell ice, etc. Incorporators: Herbert E. Latta and Norman F. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

STANDARD LIGHT, HEAT & POWER CO.

¹(1) Directors Re-elected.—Announced Jan. 23, 1917, that at this company's annual meeting retiring directors were re-elected.

STANDARD LUMBER CO.

¹(1) Acquisitions.—It was announced at Fostoria, O., Feb. 9, 1917, that this company had taken over the Coas-German plant at that place, the Schaffmaster plant at Toledo, O., and a number of other smaller companies in that vicinity.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

**STANDARD MANUFACTURING CO.,
BRIDGEPORT, CONN.**

¹(1) **Capital Increased.**—On April 16, 1917, this company increased its capital stock to \$281,300.

¹(2) **Merger Formed Under New Name.**—On April 26, 1917, "The Iron Age" stated that this company, Bridgeport, Conn., and the Parsons Foundry Co., of the same place, had been merged under the name of the Bilton Machine Tool Co., with a capital stock of \$600,000. C. E. Bilton is Pres. and Treas.; W. C. Henderson, Sec'y, and R. W. Ellingham, Sales Mgr.

The Standard Co. heretofore has made mostly milling machines, gear-cutting machines, drill presses, etc., but the new company will manufacture machine tools of all the kinds in common use. Pres. Bilton secured a controlling interest in the Parsons Foundry Co. in 1915 and recently erected a modern foundry plant on land adjoining that of the Standard Co.

STANDARD MORTGAGE CO.

¹(1) **Incorporated on Feb. 20, 1917,** in Delaware, with a capital of \$1,000,000, to deal in and with investments of all kinds. Incorporators: Herbert E. Latler and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

**STANDARD MOTOR
CONSTRUCTION CO.**

¹(1) **Dividends.**—It was announced March 5, 1917, that this company had declared a dividend of 6% on its capital stock, payable in two instalments, 3% on May 15 to stock of record April 16 and 3% on Nov. 15 to stock of record Oct. 16. Books close April 16 and Oct. 16 and reopen May 1 and Nov. 1.

¹(2) **Report, Year Ended Dec. 31, 1916.**—The company reports for the year ended Dec. 31, 1916, net earnings of \$396,377, equal to \$2.20 a share, or 22% on the \$1,800,000 stock. These earnings compare with \$277,959, or \$1.54 per share earned in 1915.

Balance sheet shows a material betterment in its financial condition. Current assets, including \$215,795 cash and \$274,507 investments, were \$820,413 at the close of 1916, compared with \$658,524, including only \$71,406 cash, a year previous. In the same time current liabilities decreased from \$160,744 to \$57,537. Working capital at the close of last year was \$762,876, against \$498,080 a year before. President Rlotte, in his report, says that prospects for 1917 are exceptional and that the plant is working beyond normal capacity. An order for 1,100 250-horsepower engines for the Elco Co. was completed during last year.

¹(3) **May Benefit from War Business.**—On March 28, 1917, the "Wall Street Journal" said that strength in this company's stock was attributed to the expectation that the company would benefit if this government goes to war and builds a fleet of submarine-chasers.

Last year the company completed an order for 1,100 motors which were used for the British mosquito fleet and have proven very satisfactory. Should the United States build fast motor boats to run down submarines it is practically certain that Standard Motors will get a substantial share of the business in its line.

STANDARD OIL CLOTH CO.

¹(1) **Extra Dividend on Common.**—Announced March 14, 1917, that this company had declared the usual quarterly dividends of 1% each on its pfd. A and B stocks, also 1% regular and 1% extra on its common stock, payable April 2 to stock of record March 15.

**STANDARD OIL CO. OF
CALIFORNIA.**

¹(1) **Development.**—It was stated at McKittrick, Cal. Jan. 5, 1917, that, contracting to sink a well on each of 15 40-acre tracts, work to begin within ninety days, this company had leased for a term of 20 years, at one-seventh royalty, from the Miller & Lux Co., 640 acres on the North McKittrick front.

Under the lease contract the Standard Oil Co. has the right to drill a total of 150 wells—ten on each of the 15 tracts. The lands thus acquired lie from seven to eight miles northwest of McKittrick and contiguous to the Belridge field.

¹(2) **Stock Dividend Authorized.**—It was announced Jan. 16, 1917, that this company had declared the regular quarterly dividend of \$2.50, payable March 15 to stock of record Feb. 15.

The directors also authorized at the same meeting, subject to the approval of the authorities of California, a stock dividend of 243,433 shares of treasury stock, representing 33 1/4% of the outstanding stock of the corporation, to be issued on April 16, 1917, and to be delivered to stockholders of record Feb. 15, 1917, at the rate of one-third of a share for each share of stock, fractional shares in proportion, held by them.

—Feb.

¹(1) **Statement About Dividends.**—On Feb. 2, 1917, it was stated that this company had informed its stockholders that by resolution of the Board of Directors it is provided that the stock dividend declared on Jan. 18, 1916, shall represent surplus of the company prior to March 1, 1913, amounting to \$20,353,068, and the first surplus profits earned thereafter up to \$4,490,259, and that the stock dividend declared Jan. 16, 1917, shall represent the first surplus profits of the company earned after March 1, 1913, over and above \$4,490,259.

In view of this action of the board, the office of the Commissioner of Internal Revenue in San Francisco has ruled that the proportion of the surplus of the company earned prior to March 1, 1913, and reflected in the stock dividend declared Jan. 18, 1916, may be eliminated by stockholders in their income tax returns for the year 1916. Therefore, under this ruling 18.0743% of the 1916 stock dividend is returnable for income tax purposes, and the remainder of the 1916 stock dividend is not taxable.

The stock dividend of Jan. 18, 1916, amounted to \$24,843,327, being 50% of the stock then outstanding. Of that amount, \$20,353,068 was earned prior to March 1, 1913.

The company declared another stock dividend on Jan. 16, 1917, also amounting to \$24,843,327, being 33 1/4% of the outstanding stock, and representing surplus profits since March 1, 1913. This \$24,843,327, together with the \$4,490,259 distributed as part of the Jan. 18, 1916, stock dividend, shows that surplus profits of Standard Oil Co. of California have totalled \$29,333,586 since March, 1913.

As the stock dividend declared Jan. 16, 1916, and the \$4,490,259 required as part of the stock dividend of a year previously called for distribution of \$29,333,000, it is apparent that more than \$7,000,000 must have been added to the company's surplus in 1916.

¹(2) **Report, Year Ended Dec. 31, 1916,** show earnings as follows:

	1916	1915
Net	\$17,605,304	\$9,529,946
Surp. after regul. and stock divs.	30,782,324	44,852,263

¹(3) **Earnings on Stock.**—It was stated Feb. 15, 1917, that this company's 1916 net of \$17,605,304 is equal to 23.62% on \$74,529,983 capital stock issued, compared with 19.18% earned on \$49,686,655 capital stock in 1915. Net earnings are after deduction of depreciation amounting to \$3,658,216.

¹(4) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$30,782,324, compared with \$44,852,263.

¹(5) **Statement by President.**—It was stated Feb. 16, 1917, that Pres. D. G. Scofield, of this company, in his annual remarks to stockholders, said, in part: "During the year our plant account was increased in all departments at an expenditure for new construction and additions to our producing department holdings of \$9,894,680."

"During 1916 the crude oil production

of the company from its own properties was slightly over 13,000,000 barrels, or a daily average of 35,632 barrels, or an increased daily average of 3,976 barrels over the 1915 production. The average daily production for December, 1916, was 38,811 barrels. There was added to our producing properties during the year 936 acres by purchase in fee and 15,601 acres in leasehold.

"Our own stocks of crude oil and its equivalent in storage Dec. 31, 1916, were 22,753,178 barrels, or a decrease of 3,928,886 over Dec. 31, 1915.

"The Marine Department added to its fleet the tank steamer 'D. J. Scofield,' of 80,000-barrel capacity. The total number of bulk barrels transported by our fleet during 1916 was over 15,250,000.

"We were exchanging with the Kern Trading & Oil Co. (Southern Pacific Co.) over 19,000 barrels a day of fuel oil for its refinable crudes, an arrangement that terminated on Dec. 31 of that year.

"Of the accounts payable, the balance due the Murphy Oil Co. on the purchase of its property has been reduced to \$1,000,000, half of which is payable during 1917, the balance in 1918. The company has no other indebtedness, except the Kern accounts for December, 1916, which were paid in January, 1917.

"The cash balance on Dec. 31, 1916, was \$2,646,755.

"During the year, owing to the falling off in general production, crude oil products in California materially advanced their base prices, as of Dec. 31, 1916, or an advance of 70%. Inventories of crude oil and products in storage on Dec. 31, 1916, amounted to \$26,166,271.

"Total sales for the year showed an increase of 45% over that of 1915."

¹(6) **Government Seeks Oil Lands.**—See Honolulu Consolidated Oil Co.—Item No. 1.

—Mar.

¹(1) **Stock Dividend Authorized.**—It was announced at San Francisco March 8, 1917, that the Commissioner of Corporations of the State of California and the Railroad Commission of California had authorized the issuance of the stock dividend declared by the directors of this company on Jan. 16, and the stock will be issued in accordance with the declaration.

¹(2) **New Office Created.**—Announcement was made March 8, 1917, that at the annual meeting of this company at San Francisco retiring directors were re-elected. At the directors' meeting a new office was created, that of chairman of the board. D. G. Scofield was elected to that position. Other officials elected were W. S. Rheem, Pres.; K. R. Kingsbury, W. S. Miller, Vice-Pres.; F. H. Hillman, Vice-Pres. and director of producing; R. J. Hanna, Treas. and director of manufacturing; H. M. Storey, Sec'y and director of pipe lines.

—Apr.

¹(1) **Shipping Oil to Europe.**—Development of Alaskan Property.—On April 23, 1917, the "Wall Street Journal" said that this company was making large shipments of lubricating oil from its Pacific coast refineries to the eastern seaboard. Big quantities are being sent to Europe through the ports of New York and Philadelphia.

The world-wide demand for California lubricating oil is due to its superior quality.

A great deal of California distillate, even of the lowest grade, has been taken by Europe. This is also true of distillate supplies in other refining centres of the United States.

Development of new oil fields in Alaska, where a few wells have been drilled, has attracted the attention of Standard of California interests, and some of them are of the opinion that a sizable field will be developed there. New producing fields on the Pacific coast are needed because of the situation in California, where supplies have been steadily drawn on for more than a year.

In March, 1917, there was a decrease of 850,000 barrels in surplus stocks.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

That, however, is the smallest decrease in over a year, the average monthly reduction being more than 1,000,000 barrels.

STANDARD OIL CO. OF INDIANA.

¹(1) **Gasoline Price Advanced.**—It was announced Jan. 2, 1917, that this company had advanced the price of gasoline one cent a gallon throughout its entire territory. The Chicago price now is 18½ cents a gallon, tank wagon basis. Naphtha has been advanced ½ cent a gallon to 18 cents.

¹(2) **Gasoline Price Advanced.**—Announced Jan. 15, 1917, that this company had advanced the price of gasoline ½ cent a gallon to 19 cents tank wagon, in its entire territory.

¹(3) **Extra Dividend.**—Announced Jan. 19, 1917, that this company had declared the regular quarterly dividend of 3% and an extra of 3%, both payable Feb. 28 to stock of record Feb. 1.

This is the first extra dividend declared by the company since October, 1914.

¹(4) **Capital Increase Planned.**—Announced Jan. 21, 1917, that the stockholders of this company at a meeting on March 1 would vote on an increase in the authorized capital stock from \$30,000,000 to \$100,000,000.

¹(5) **Extension Plans.**—It was announced Jan. 22, 1917, that in addition to increasing its capital stock from \$30,000,000 to \$100,000,000 this company also plans to put itself in a position where it can enter the production and transportation of oil business. At present it is a refining and sales company. At the meeting on March 1, when the stockholders will vote on the stock increase, they will also vote on an amendment to the charter of the company, enabling it to acquire lands for the production of oil and to build pipe lines and tank steamers.

It is thought the new stock, if issued, will be distributed as a stock dividend to shareholders.

¹(6) **Previous Capital Increases.**—On Jan. 22, 1917, it was stated that at the time of the dissolution of the old Standard of New Jersey this company was capitalized at \$1,000,000. In 1912 an increase to \$30,000,000 was effected through a stock dividend of 2,900%.

The expansion would give the company a capital equal to that of the one-time parent organization, of which it was but one of 34 constituents when the Standard of New Jersey was dissolved.

—Mar.

¹(1) **Stock Increase Authorized.**—It was announced March 1, 1917, that at the annual meeting of stockholders of this company an increase in capital stock from \$30,000,000 to \$100,000,000 was authorized.

¹(2) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$53,236,657, compared with \$26,793,042 Dec. 31, 1915.

¹(3) **Purchase.**—It was announced March 3, 1917, that this company had purchased the Karpen Building, Chicago, for \$3,500,000.

¹(4) **Capital Stock Increase.**—It was announced March 24, 1914, that at this company's annual meeting the stockholders had authorized an increase in the capital stock from \$30,000,000 to \$100,000,000. The annual report shows a total surplus of \$53,236,657. Retiring directors were re-elected.

—Apr.

¹(1) **War Effect.**—On April 10, 1917, a director of this company was quoted as saying: "The principal effect of the war on our business will be the loss of many young men, and we have none at all to spare. We have not heard of any Government orders as yet. They will affect seaboard refineries and producing centers and may strengthen prices somewhat. Our prices have not been changed for many weeks."

¹(2) **Extra Dividend on Common.**—This company April 23, 1917, declared the regular quarterly dividend of 3% and

an extra of 3%, the same as three months previously.

¹(3) **Gasoline Price Advanced.**—A Chicago dispatch April 23, 1917, stated that this company had advanced the price of gasoline one cent a gallon throughout all its territory. Refined oil was advanced ½ cent a gallon.

STANDARD OIL CO. OF KANSAS.

¹(1) **Extra Dividend.**—Announced Jan. 25, 1917, that this company had declared the regular quarterly dividend of \$3 a share and an extra of \$2, payable Feb. 20 to stock of record Feb. 14.

—Mar.

¹(1) **Balance Sheet,** as of Dec. 31, 1916, showed profit and loss surplus of \$2,418,683, against \$1,468,370 last year.

STANDARD OIL CO. OF KENTUCKY.

¹(1) **Gasoline Price Advance.**—It was announced Jan. 30, 1917, that this company had advanced the price of gasoline 1 cent, making the tank wagon price 22 cents; garage, 21 cents.

—Feb.

¹(1) **New Directors—Capital Increase.**—It was announced Feb. 1, 1917, that at the annual meeting of this company retiring directors were re-elected, with the exception of Logan C. Murray, who resigned and was succeeded by James B. Brown. The directors re-elected the retiring officers.

The stockholders authorized an increase in the capital stock from \$3,000,000 to \$6,000,000.

¹(2) **Report, Year Ended Dec. 31, 1916,** shows:

	1916	1915
Net profits.....	\$2,068,588	\$1,124,640
Surp. after divs.	1,468,598	644,640

¹(3) **Earnings on Stock.**—It was stated Feb. 2, 1917, that this company's 1916 net profits of \$2,068,588 is equal to 68.55% on the \$3,000,000 capital stock, as compared with 37.48% earned on the same stock in 1915.

¹(4) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$4,049,325, compared with \$2,580,727 Dec. 31, 1915.

¹(5) **Capital Increased.**—On Feb. 10, 1917, the company filed notice at Frankfort, Ky., of an increase in capital stock from \$3,000,000 to \$6,000,000.

¹(6) **Extra and Special Dividends.**—Announced Feb. 15, 1917, that this company had declared the regular quarterly dividend of \$1 per share and the usual \$1 extra, both payable April 2 to stock of record March 15.

A special dividend of \$100 per share, payable May 1 to stock of record April 16, was also declared. The new stock will be offered to stockholders at par and they are authorized to pay for it by applying the special dividend of \$100.

¹(7) **Statement to Stockholders.**—It was announced Feb. 23, 1917, that according to a statement sent to stockholders by this company the cash dividend of \$100 was declared out of profits prior and subsequent to March 1, 1913. It was stated \$1,382,334 was declared out of profits prior to March 1, 1913, and the remainder, \$1,617,666, was declared out of profits after March 1, 1913.

STANDARD OIL CO. OF LOUISIANA.

¹(1) **Price Advance.**—It was announced Jan. 23, 1917, that this company had advanced, effective that date, market prices of all grades of light Caddo, De Soto and Crichton crude 10 cents per barrel. No change was made in heavy Caddo oil. These changes make the prices of light Caddo \$1.70 per barrel, De Soto \$1.60 and Crichton \$1.30.

—Feb.

¹(1) **Advance in Crichton Crude Oil.**—It was announced Feb. 15, 1917, that this company had advanced the price of Crichton crude oil 10 cents a barrel to \$1.40.

STANDARD OIL CO. OF NEBRASKA.

¹(1) **Extra Disbursement Expected.**—On March 27, 1917, "Financial America" said that while the financial policy of the Standard Oil Co.'s during this period of international uncertainty has been of ultra-conservativeness and no extra cash distributions are likely to be had, it would not be surprising, according to a well-informed oil follower, if the Standard Oil Co. of Nebraska made some sort of a disbursement to stockholders.

The Nebraska company, which does not issue an annual report or financial statement of any kind, has been reaping tremendous earnings for the past two years, and, according to reports, is now earning at a rate of more than 40%.

STANDARD OIL CO. OF NEW JERSEY.

¹(1) **Statement by Vice-Pres. Weller.**—Announcement was made Jan. 9, 1917, that at the annual meeting of this company Vice-Pres. F. W. Weller made the following statement in response to questions by stockholders:

"Owing to the unprecedented demand for petroleum products, the year 1916 has been a prosperous one in all branches of the business.

"During the year the total production exceeded that of 1915, but the growth in the demand was greater than the increase in production, and this situation is being reflected by advancing prices in crude.

"The brisk demand for the past two years has so stimulated the construction of refining facilities that this capacity is now in excess of production of crude.

"Outside capital has been used largely in providing this excess, and when the lean years come, as they do with great regularity in this business, this new capital will be brought to a realizing sense that it is uneconomic to pay fancy prices for either production or refining capacity.

"However, concerns that have been conservatively operated will probably, on account of the demand, continue to enjoy, prosperity during the current year."

¹(2) **New Director.**—Announced Jan. 9, 1917, that Henry M. Tilford had been elected a director of this company, succeeding John D. Archbold, deceased. Retiring directors were re-elected.

¹(3) **New Officers.**—Announced Jan. 10, 1917, that at the meeting of directors of this company the following officers were elected: Pres., A. C. Bedford; Vice-Pres., F. H. Bedford, F. D. Asche and F. W. Weller; Treas., S. B. Hunt; Sec., C. T. White.

¹(4) **Damage by Fire.**—Announced Jan. 12, 1917, that fire on this date destroyed a building and tank, together with several wagons and equipment, causing a loss estimated at \$50,000.

¹(5) **Compensation for Roumanian Loss Predicted.**—It was stated Jan. 17, 1917, that this company's officials believe that the company will be compensated for the loss suffered by its subsidiary, the Romano-Americans Co., in the destruction of the Roumanian oil properties by a British Military Commission. Claims of this kind in previous wars have been recognized as entitled to compensation.

In this case it is believed the guaranty has been given by the Entente Governments, inasmuch as the Roumanian Commander-in-Chief and the Roumanian Prime Minister concurred with the British Military Commission in the destruction of the wells, refineries and stocks of the various oil companies operating there.

That the destruction was complete is admitted, but there remains doubt as to the total money loss. It is placed at \$150,000,000 by the British authorities and at \$80,000,000 by the Germans. The largest individual loss is thought to fall on the Standard Oil Co. of New Jersey.

—Feb.

¹(1) **Roumanian Indemnity.**—It was announced Feb. 27, 1917, that this com-

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

pany would seek indemnity for the destruction of its oil properties in Roumania at the time of the German invasion of that country.

This became known when the following statement was obtained at the company's offices:

"On inquiry at the offices of the Standard Oil Co. of New Jersey to-day, the statement was made that the company's Roumanian properties having been destroyed, indemnity would be sought, but that no determination had yet been reached as to ways and means."

Loss of the Standard Oil Co.'s wells and properties in Roumania, in any destruction of oil property in Roumania prior to the capture by the Central Powers, falls on the Romano-Americana Co., a subsidiary of the New Jersey Co., according to an announcement made by the Standard Oil on Dec. 23, 1916.

On the basis of production for 1915, the Romano-Americana Co. exceeded any of the large companies operating there. It produced 2,631,000 barrels of oil.

—Apr.

*(1) **Wages Raised at Refineries.**—Effective April 16, 1917, this company awarded increases in pay, ranging from 10% to 15%, to wage earners at its refineries. The order affects 12,000 day laborers, adding \$1,500,000 to the annual pay roll.

The company announced April 14 that it had taken this step after careful study and consideration of the living conditions surrounding its employees, and in recognition of the continued increase in the cost of living.

This is the fourth increase in pay since Aug. 1, 1915, and represents a total increase since that time of 55.25%. In September, 1915, the eight-hour day became effective among the employees of the company, and added 23% to the cost of labor per annum, making a total increased labor cost since Aug. 1, 1915, of 78.25%.

*(2) **New Director Elected.**—George H. Jones, assistant to Pres. A. C. Bedford, of this company, was elected a director April 18, 1917, to succeed W. H. Libby, deceased. He is Pres. of the Tuscarora Oil Co., Ltd., and of the Reserve Gas Co.

*(3) **Lack of Competition Among Standard Oil Companies Reported by Federal Trade Commission.**—The Federal Trade Commission, in a report transmitted to the United States Senate April 24, 1917, found that the Standard Oil interests substantially dominate the gasoline industry—refining, pipe line transportation and marketing.

Despite dissolution of the so-called "Oil Trust" by the United States Supreme Court, the commission concludes that Standard Oil domination has had a "fundamental bearing" upon gasoline prices, declared to have been arbitrarily increased.

In an exhaustive report of its investigation, under resolutions of Senators Gore and Owen of Oklahoma and its statutory authority, the commission declares, in substance, that real competition does not exist between the various Standard Oil companies because of interlocking stock ownership through the holding of a majority of shares in the constituent Standard companies by identical interests.

Legislation to meet these conditions is recommended by the commission; also its evidence and findings have been transmitted to the Attorney-General for appropriate action.

*(4) **Rise in Gasoline Price Natural, Asserts Pres. Bedford.**—Pres. A. C. Bedford, of this company, April 24, 1917, authorized the following statement in reference to the report of the Federal Trade Commission: "The Standard Oil Co. of New Jersey has maintained that the rise in the price of gasoline has been due to the natural operation of the law of supply and demand. The Federal Trade Commission now sustains that contention in principle and to a large extent in degree, for the commission finds:

"1. A marked decline during 1915 in

the gasoline content of the crude oil produced in that year.

"2. A rise in the cost of manufacture.

"3. An increased export demand for gasoline as well as an enormously increased domestic consumption, incidental to the large addition to the number of automobiles, etc.

"4. The Federal Trade Commission does intimate that a portion of the rise in the price of gasoline, at least in certain sections of the country, may be due to conditions which it characterizes as 'artificial.'

"5. We know of no artificial condition whatever which has affected prices, and the fact is that the operations of this company have been dictated solely by sound and legitimate business considerations.

"6. It is significant that while in the dissolution suit the Government adduced proof that the Standard Oil companies of that time controlled the sale of 87% of the gasoline marketed in this country, the Federal Trade Commission finds that these same companies now handle only 65% of this business.

"It is a matter of common knowledge that during the past few years a great number of new oil companies have been organized in this country and have invested hundreds of millions of dollars in the business. The Federal Trade Commission does not suggest that any practice favoring of unfair competition on the part of the former Standard Oil companies has restrained in any way the free and unhampered growth and success of these new or of any old companies.

"The fact is that the Standard Oil Co. of New Jersey has scrupulously obeyed the decree in the dissolution suit as affirmed by the Supreme Court. Our observance of the decree has been under the constant supervision of the Department of Justice and it has made no complaint against us. The Federal Trade Commission, in its report of an exhaustive inquiry into our business, does not intimate that any practice or policy of this company is at variance either with the law or that decree."

*(5) **Earned \$51,591,669 Net in 1915.**—The "Wall Street Journal" April 27, 1917, stated that this company earned \$51,591,599 net in 1915. Its surplus at the end of that year was \$149,979,868. During the year it added \$31,923,909 to surplus. The company's capital was \$100,000,000, and its net investment at the first of 1915 totaled \$249,979,868.

This is the first time earnings of the Standard Oil Co. of New Jersey have been available. The company has not issued financial statements, but the figures were obtained by the Federal Trade Commission in its search into the reasons for the advance in the price of gasoline.

• STANDARD OIL CO. OF NEW YORK.

*(1) **Export Oil Price Advance.**—Announced Jan. 10, 1917, that this company had advanced the export price of gasoline 1 cent a gallon and the export price of refined oil $\frac{1}{4}$ cent a gallon for all grades in packages.

—Feb.

*(1) **Dividend Discussion.**—On Feb. 7, 1917, the "Wall Street Journal" said that this company probably would declare a 33 $\frac{1}{3}$ % stock dividend early in 1917.

The basis of the proposed distribution is the great increase in value of the company's steamship properties. This appreciation in the value of ocean tonnage is not confined to the Standard Oil Co.'s fleet, but has occurred in every department of the shipping industry. In July, 1915, Standard Oil of New York Incorporated the Standard Transportation Co., with a capital stock of \$15,000,000, to take over the marine transportation department of its business.

The transportation company has a tonnage of 200,000 tons, which has so greatly increased in value that an addition to the volume of stock is necessary in order to make the capitalization correspond in some degree to the value of the properties.

New York and New England are the greatest sections in the country for the sale of gasoline, and Standard Oil of New York, with its extremely high-grade of gasoline, has a monopoly of this trade.

Not since 1913 has the Standard Oil of New York declared an extra distribution and it is credible that it would fall in line with the New Jersey, California and perhaps the Indiana companies and increase its capital stock to \$100,000,000.

Since the dissolution of the original company, Standard Oil of New York has paid the following dividends: 1912, 8%; 1913, 6%, with an additional stock dividend of 400%; 1914, 1915 and 1916, 8%.

*(2) **Denial.**—According to high officials, it was stated Feb. 7, 1917, this company is not considering increasing its capital stock from \$75,000,000 to \$100,000,000 through the distribution of a 33 $\frac{1}{3}$ % stock dividend to shareholders. These officials also stated that the company has no intention of distributing to its stockholders the \$15,000,000 capital stock of the Standard Transportation Co., its marine transportation subsidiary.

It is pointed out by the company's officials that present world affairs, especially as they relate to shipping conditions, make for caution.

Standard Oil Co. of New York's steamship properties naturally have increased in value in the last year, but what their value will be a year hence is another question.

—Mar.

*(1) **Operations in Texas.**—It was stated March 14, 1917, that one effect of the removal of the restrictions against certain corporations from doing business in Texas would be the open entry into Texas of this company, which was among those forbidden from continuing business there. According to reports, the company will build one or more large refineries, either at Houston or Port Arthur.

If it is found that as a result of the enactment of the bill enabling the Pierce Oil Corp. to re-enter Texas the Standard Oil Co. can resume business there, it probably will develop that the New York company also will acquire producing lands. The most logical way this could be accomplished, it is pointed out, would be through the acquisition of the Magnolia Petroleum Co., already closely controlled by Standard Oil interests.

Standard Oil of New York is mainly a marketing company in New York and New England with a rather small refining capacity, and with no production.

—Apr.

*(1) **Report, Year Ended Dec. 31, 1916,** shows:

	1916	1915
Net earnings.....	\$36,638,495	\$15,761,663
Surp. after divs.	30,638,495	9,761,663

*(2) **Balance Sheet, as of Dec. 31, 1916,** shows a profit and loss surplus of \$38,635,573, compared with \$20,463,254 Dec. 31, 1915.

*(3) **Earned \$48.85 a Share in 1916.**—This company's 1916 net earnings of \$36,638,495 is equivalent to \$48.85 a share earned on 750,000 shares of capital stock, compared with \$21 a share earned in 1915.

*(4) **March Earnings a Standard Oil Record.**—On April 23, 1917, Dow, Jones & Co. said that this company's statement of earnings for 1916 is one of the most remarkable ever made by a Standard Oil company. Its surplus of more than \$68,000,000 is equal to 90% on its entire capital stock.

Its surplus in 1916 increased more than \$42,000,000. In the past two years surplus has grown \$52,000,000.

Approximately \$11,000,000 of the increase in surplus in 1916 is due to appreciation in value of equipment of subsidiary companies, notably the Standard Transportation Co., its marine transportation company, which took over the marine business of the New York company in the latter half of 1915, and which had an exceedingly prosperous year in 1916.

JANUARY 1 TO APRIL 30, 1917

STANDARD OIL CO. OF OHIO.

(1) Dividend Payment.—On Feb. 18, 1917, Sec'y M. G. Vilas, of this company, was quoted as stating that in view of the recent ruling of the Treasury Department of the United States, the Board of Directors had determined that the stock dividend of May 20, 1916, in the sum of \$3,500,000, was declared out of surplus of \$4,040,345 existing on Dec. 31, 1912, as shown by the company's balance sheet of that date, leaving a balance of \$540,345 of said surplus of Dec. 31, 1912, available for further dividends.

—Mar.

(1) Extra Dividend.—Announced that this company had declared a regular quarterly dividend of \$3 a share and an extra of \$1, payable April 1. Books close March 2 and reopen March 22.

—Apr.

(1) Balance Sheet, as of Dec. 31, 1916, compares as follows:

Assets—	1916	1915
Plant	\$8,350,329	\$6,163,880
Merchandise	2,833,932	2,385,704
Cash	373,832	682,104
Accts. receivable & oth. invest.	3,234,112	2,619,958
Reas. for plant extensions	1,144,620	1,100,000
Total	\$15,936,832	\$12,951,706
Liabilities—		
Capital stock	\$7,000,000	\$3,500,000
Accts. payable	902,048	935,932
Depr. account	1,995,394	1,765,820
Surplus	6,039,390	6,749,954
Total	\$15,936,832	\$12,951,706

STANDARD PARTS CO.

(1) Initial Dividend.—On Jan. 1, 1917, this company paid to holders of record Dec. 28, 1916, a dividend of 51 cents on the pfd. stock. This is at the rate of 13% from Dec. 5, as of which date the stock was issued.

—Mar.

(1) Acquisition.—It was announced Feb. 24, 1917, that this company, Cleveland O., had purchased the business and plant of the Bock Bearing Co., Toledo, O. Pres. Wm. E. Bock, of the latter company, becomes a director of the Standard Parts Corp.

The Bock Bearing Co. is capitalized at \$1,200,000 common stock, of which \$1,175,000 is outstanding and \$450,000 pfd. stock, all outstanding. Payment for the Bock Bearing Co. stock is on the basis of one-third cash, one-third in Standard Parts pfd. stock at 101½ and one-third in common stock at 85.

—Apr.

(1) Status.—It was stated April 7, 1917, that this company in 1916 succeeded to the business of The Perfection Spring Co., and at the same time acquired the principal assets of The Standard Welding Co. These two plants furnish an output whose combined net sales were more than eight and a quarter millions of dollars in 1916.

The company has completed plans for making other properties a part of the organization, but with the product of the spring and tube and rim divisions alone the net sales of the company should run in the neighborhood of \$11,000,000 in 1917.

The capitalization is \$35,000,000, of which \$10,000,000 is 7% pfd. and \$25,000,000 common stock. Of the former \$5,000,000 has been issued, and of the common stock \$8,000,000 has been issued.

Christian Girl, founder of The Perfection Spring Co., is actively at the head of The Standard Parts Co. as Pres. P. A. Connolly, Sec'y of The Perfection Spring Co. from its beginning, is also The Standard Parts Sec'y; T. E. Borton is Treas.; F. F. Prentiss, 1st Vice-Pres., is Vice-Pres. of The Cleveland Twist Drill Co.; E. W. Farr, 2d Vice-Pres., is chairman of the Board of the Barkwell-Farr Brick Co.

The complete Standard Parts Co. directorate includes, also: H. P. McIntosh, Sr., Pres. of the Guardian Savings & Trust Co.; H. P. McIntosh, Jr., Vice-

Pres. of the Guardian Savings & Trust Co.; C. C. Bolton, Asst. Treas. of the Bourne-Fuller Co.; Arnold H. Goss, of Detroit, a director in the Chevrolet Motor Co., and a close personal associate of Mr. Gird, and Benjamin A. Gage, of Gage, Day, Wilkin & Wachner, attorneys; J. A. Kling, Pres. of the Cleveland Builders' Supply Co.; Maynard H. Murch, Vice-Pres. of The Maynard H. Murch Co., and W. E. Bock, Pres. of The Bock Bearing Co., and the man who designed and completed the Owens bottle-making machine.

The large manufacturing and financial success of The Perfection Spring Co., founded by Mr. Gird in 1906, is one of the so-called business romances of the automobile field. In a little room on Superior Avenue, in Cleveland, he began the work which now represents the largest plant of its kind in the world. The annual production of automobiles was then 30,000 cars, which, though the figure appears small indeed to-day, was at the time considered remarkable. The demand for Perfection springs increased rapidly and continues to grow. The company's capitalization of \$10,000 in 1906, became \$50,000 in 1907; then \$75,000, and so on to a capitalization of \$500,000 in 1911.

The rim and tube division of The Standard Parts Co. has had a somewhat similar history. The business was founded in a small shop in Cleveland. The use of electric welding processes was a prime factor in the growth of production. An increase of 70% in net sales noted in 1916 will be exceeded in 1917.

The heater division, manufacturing a successful device for heating automobiles by utilization of exhaust heat, otherwise wasted and lost, is growing rapidly and has been given great impetus by the increasing use of closed cars.

Additions will include axles, bearings, etc.

The benefits of the central organization as to volume in purchasing and various economies in avoidance of duplication, are already apparent as the business of 1918 comes on for consideration and closing.

STANDARD PROCESS STEEL CORP.

(1) Acquisition.—It was announced Feb. 28, 1917, that this company, Phillipsburg, N. J., had taken over the plant formerly operated by the Rowland Firth & Sons Co. It was incorporated in July, 1916, with a capital stock of \$300,000, and at that time Oscar L. Mills, Pittsburgh, was elected Pres. and James L. Monahan, Phillipsburg, was made Treas.

The plant has been put in operation and, with the completion of an extension, will have a maximum output of 350 to 400 tons of steel and "process" steel castings per month. It will specialize in hardened steel gears, pinions, sprockets, spindles, coupling boxes and track wheels.

STANDARD ROLLER BEARING CO.

(1) New Aldridge Reorganization Plan.—It was stated Jan. 30, 1917, that the Aldridge stockholders' protective committee of this company had presented a new reorganization plan as a result of the decree of the United States District Court of New Jersey directing the sale of all the property of the company. Creditors' claims are now estimated at \$1,800,000. An offer has been received. It is announced, for the purchase of the common and pfd. stock at \$7 per share.

The consent of at least 80% of the stock is required and also that the sale of the company's assets and properties take place by Feb. 27.

The New York syndicate which makes the offer has deposited \$10,000 as a guarantee of good faith. The committee requests deposits of stock with the Bankers' Trust Co. of New York.

—Feb.

(1) Sale Notice.—It was stated Feb. 5, 1917, that Judge Relistab, of the United States District Court at Trenton, N. J., had an order for creditors of this company to prove their claims on or before Feb. 23, and for anyone

objecting to the plan to show cause by Feb. 23 why the property should not be sold on or before Feb. 27.

Deposits of stock assenting to the plan have amounted to 95% of the 85,000 shares outstanding.

(2) Sold.—It was announced at Trenton, N. J., Feb. 23, 1917, that Judge Relistab had signed an order in the United States District Court confirming the sale of this company, Philadelphia, to Frank Smith, of that city, for \$1,000,000. Mr. Smith, the nominal purchaser, represents about 98% of the creditors and stockholders of the corporation. It was stated that creditors of the company, which has an indebtedness of \$1,000,000, will receive 60% of their claims.

—Mar.

(1) Sale.—See Marlin Arms Corp.—Item No. 1.

(2) Deal Ratified.—See Marlin Arms Corp.—Item No. 5.

—Apr.

(1) Directors Re-elected.—It was announced at Philadelphia April 12, 1917, that a formal meeting of stockholders of this company had been held there on that date. Although the retiring directors were re-elected, all action was perfunctory, the stockholders having been represented by one proxy. The meeting was necessary in order to fulfill legal requirements pending the complete transfer of the property to the Marlin Arms Corp.

STANDARD SANITARY MANUFACTURING CO.

(1) Acquisition.—It was announced Feb. 22, 1917, that this company had acquired control of the L. M. Rumsey Manufacturing Co., St. Louis. It is understood that the St. Louis plant will be operated in conjunction with the Ahrens & Ott Mfg. Co., Louisville, Ky., another of the allied subsidiaries of the Standard Co. The purchase of the Rumsey Co. includes all its property except its office and headquarters building, which has been leased.

The Rumsey Co. was organized more than 50 years ago and has grown steadily to large proportions, carrying a stock on hand at all times in excess of \$1,000,000.

STANDARD SCREW CO.

(1) Stockholder Asks to Inspect Books.—It was announced at Jersey City, N. J., Jan. 10, 1917, that George W. Shea, a stockholder, had asked the New Jersey Supreme Court for an order for an inspection of the books of this company. He stated that the stock, the par value of which is \$100, rose rapidly after the company had obtained contracts for war munitions, and that in November, 1916, it was quoted at \$603. He charged that as a result of the alleged leak in the recent note of President Wilson there was a drop to \$380. The court will hear the case on Jan. 13.

(2) Extra Dividend.—It was announced Jan. 25, 1917, that this company had declared an extra cash dividend of 50% on its common stock, payable Feb. 15, 1917, to stock of record Feb. 1, 1917. The directors also authorized the officers to take the necessary steps for redemption of all the outstanding \$3,000,000 pfd. B stock.

—Mar.

(1) Extra Dividend on Common.—Announced March 15, 1917, that this company had declared an extra dividend of 50% on the common stock, payable March 31 to holders of record March 20.

STANDARD SECURITIES CORP., NEW YORK.

(1) Capital Increased.—On March 26, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$50,000 to \$250,000.

STANDARD SCREW PRODUCTS CO.

(1) Stock Dividend.—Announced Jan. 10, 1917, that, in addition to declaring the regular monthly cash dividend of 1%, this company had declared a stock

JANUARY 1 TO APRIL 30, 1917

dividend of 50% in stock, in connection with an increase in the authorized capital from \$100,000 to \$250,000. The company recently distributed an extra cash dividend of 50%.

STANDARD SHIPBUILDING CORP.

¹(1) Control Sold.—It was announced Jan. 29, 1917, that a syndicate of Cuban capitalists, headed by Pres. Jose Mari-man, of the Spanish Bank of the Island of Cuba, had purchased control of this company.

The company was formed in 1915 with a capital of \$3,000,000. Wallace Downey, who sold all of his holdings in it, has purchased for cash Milliken Bros., Inc.

—Mar.

¹(1) Improvements.—It was stated March 1, 1917, that this company had filed plans for a new boiler and plate shop at its plant on Shooter's Island, Staten Island, to cost \$250,000.

STANDARD SILICON CO.

¹(1) Incorporated on April 10, 1917, in Delaware, with a capital of \$1,500,000, to manufacture silica and silica products. Incorporators: Andrew A. Ur-mann, Ridgeway, Pa., Francis A. Huber and Geo. S. Supprecht, St. Mary's, Pa.

STANDARD SILVER-LEAD MINING CO.

¹(1) Operations.—On Jan. 10, 1917, it was stated the 12 months of 1917 should constitute the best year in the history of this company. Operations at the mines are proceeding satisfactorily. Shipments of accumulated zinc concentrates have already started to the Anaconda zinc plant. It is understood that this material runs better than 40% zinc, and about 22% silver a ton.

Heretofore the company received substantially no return from its silver, as silver is not recoverable by the old process of zinc smelting. However, Anaconda's electro process recovers the silver, the lead and the zinc.

The company has discontinued monthly dividend payments in favor of quarterly disbursements.

¹(2) Report, November, 1916, shows receipts of \$52,189; disbursements, \$34,100; operating profit, \$18,080; other disbursements, \$16,457; actual operating profit, \$1,623; general expense, \$2,160; deficit, \$537; surplus, Nov. 1, 1916, \$202,699; balance for dividends, \$202,132; dividend, \$50,000; final surplus, \$152,132.

—Apr.

¹(1) Stock on 20% Basis.—It was announced April 2, 1917, that this company had declared a quarterly dividend of 5 cents a share, payable April 15 to stock of record March 31, 1917, putting the stock on a 20% annual dividend basis. From September, 1915, to Dec. 10, 1916, when the last monthly payment was made, the company paid a regular dividend of 2½ cents a month, or at the rate of 30% per annum.

¹(2) Earnings, February, 1917.—This company April 16, 1917, reported February net earnings as \$71,690, compared with \$53,811 in January. The balance on hand March 1 was \$250,808.

STANDARD SLAG CO., YOUNGSTOWN, O.

¹(1) Capital Increased.—On Jan. 4, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$250,000 to \$500,000.

—Apr.

¹(1) Capital Increased.—On April 5, 1917, the company filed notice at Columbus, Ohio, of an increase in capital stock from \$500,000 to \$550,000.

STANDARD STEEL CAR CO.

¹(1) Equipment Orders.—See Baltimore & Ohio R. R.—Item No. 4.

¹(2) Car Orders.—See Illinois Central R. R. Co.—Item No. 2.

STANDARD STEEL & TUBE CO., TOLEDO, O.

¹(1) Capital Increased.—On Jan. 12, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$275,000 to \$600,000.

STANDARD TIRE & RUBBER MANUFACTURING CO., WILLOUGHBY, OHIO.

¹(1) Capital Reduction.—On April 5, 1917, the company filed notice at Columbus, Ohio, of a reduction in capital stock from \$500,000 to \$400,000.

STANDARD TOOL CO., CLEVELAND, O.

¹(1) Capital Increased.—On Jan. 27, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$1,500,000 to \$2,000,000.

STANDARD UNDERGROUND CABLE CO.

¹(1) Stock Dividend.—It was announced at Pittsburgh, Jan. 24, 1917, that stockholders of this company had authorized an increase of the capital stock from \$3,500,000 at present outstanding to \$10,000,000.

The directors of the company declared a stock dividend of 50%, equal to \$1,750,000 par value.

With the payment of this dividend the company will have \$5,250,000 outstanding capital and \$4,750,000 authorized but unissued on its treasury, available for future corporate purposes.

This dividend payable in stock, is in addition to the dividend of \$11 a share declared in December and payable in cash in January amounting to \$385,000.

STANDARD UNDERGROUND CABLE CO. OF CANADA, LTD.

¹(1) Extra and Special Dividends.—Announced at Pittsburgh Jan. 2, 1917, that this company had declared the regular quarterly dividend of \$3 a share, an extra of \$3 and a special of \$5, making a total of \$11, representing \$385,000 cash, which will be distributed on Jan. 10.

¹(2) Annual Meeting Jan. 25.—It was stated Jan. 15, 1917, that at the annual meeting of this company Jan. 25 stockholders would be asked to approve an increase of capital stock from \$3,700,000 to \$10,000,000.

It is not the intention of directors to issue all of this new stock at once, but the board deems it wise to obtain the authority of stockholders for such an increase so as to provide for future requirements.

STANDARD WELDING CO., CLEVELAND, O.

¹(1) Capital Decreased.—It was announced March 10, 1917, that this company had decreased its capital stock from \$2,250,000 to \$10,000.

STANDARD WOVEN FABRIC CO.

¹(1) Initial Quarterly Dividend.—Announced that on Jan. 29, 1917, an initial quarterly dividend of 7% was declared, payable that date, on the new \$800,000 1st pfd. stock of this company, which was exchanged for the \$700,000 pfd. stock.

STANLEY MOTOR CARRIAGE CO.

¹(1) Incorporated on April 12, 1917, in Delaware, with a capital of \$13,100,000, to manufacture automobiles, tires, etc. Incorporators: Herbert E. Latter and C. L. Rimlinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

STAR UNION OIL CO.

¹(1) Incorporated on March 15, 1917, in Delaware, with a capital of \$1,000,000, to produce, transport and refine petroleum and its products. Incorporators: M. L. Gatchell, L. A. Irwin and H. W. Davis, Wilmington, Del.

STATE MOTOR CAR CO.

¹(1) Incorporated on March 10, 1917, in Delaware, with a capital of \$5,000,000, to manufacture and deal in motor cars, automobiles, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

STATEN ISLAND DEVELOPMENT CO.

¹(1) Erection of Piers Started.—Announced on April 9, 1917, that this company had started to build three big piers between Clifton and Stapleton, S. I., to be over 1,000 feet in length and capable of accommodating ten ocean freighters with a combined capacity of 100,000 tons.

STATEN ISLAND MIDLAND RY. CO.

¹(1) New Company Planned.—See Richmond Light & R. R. Co.—Item No. 1.

STATEN ISLAND RAPID TRANSIT RY. CO.

	1916	1915
¹ (1) Earnings—		
October gross	\$109,500	\$128,991
Net after taxes	7,493	41,920
4 mos. gross	500,197	579,341
Net after taxes	117,428	248,794

	1916	1915
¹ (2) Earnings—		
November gross	\$104,274	\$126,815
Net after taxes	10,984	22,359
5 mos. gross	604,471	706,156
Net after taxes	128,411	271,653

—Feb.

	1916	1915
¹ (1) Earnings—		
December gross	\$133,895	\$121,831
Net after taxes	25,846	24,139
6 mos. gross	738,366	827,967
Net after taxes	154,256	295,792

—Mar.

	1917	1916
¹ (1) Earnings—		
January gross	\$115,287	\$134,019
Net after taxes	18,108	26,443

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross	\$101,347	\$117,677
Net after taxes	3,259	13,753
2 mos. gross	216,635	251,696
Net after taxes	21,368	40,196

STATE SAVINGS & TRUST CO.

¹(1) Incorporated on Jan. 4, 1917, in Dover, Del., with a capital of \$1,000,000, to transact a general real estate agency and brokerage business. Incorporators: William Boyd, George W. Morgan, W. I. Loftand.

STATES MOTOR CAR MANUFACTURING CO.

¹(1) Reorganization.—See States Motor Co.—Item No. 1.

STATES MOTOR CO.

¹(1) Reorganization.—A Kalamazoo, Mich., dispatch March 16, 1917, stated that this company would be reorganized with an authorized capital of \$6,000,000. It will include the old States Motor Co. and the States Motor Car Mfg. Co. Of the stock, \$5,000,000 will be common, while the remainder will be pfd.

• STEEL CO. OF CANADA, LTD.

¹(1) Dividend on Common—Bonus.—It was announced March 15, 1917, that this company's common stock had been placed on a definite dividend basis on that date, when the directors declared a dividend of 1% for the current quarter, accompanied by a bonus of ½%.

It was said the earnings statement for 1916 would show a surplus of about \$3,200,000 available for the common stock, or earnings at the rate of 28 to 30%, after all deductions, except the 4% declared on the common shares toward the end of the year.

¹(2) Annual Report, Year Ended Dec. 31, 1916.—Net profits, \$5,021,391, against \$3,230,452 last year; surplus after fixed charges and pfd. dividends, \$2,092,855, against \$1,756,211 last year.

¹(3) Balance Sheet, as of Dec. 31, 1916, showed profit and loss surplus of \$4,647,497, against \$3,014,642 last year.

—Apr.

¹(1) By-Product Plant to Be Built.—On April 23, 1917, the "Financial America" said that this company had decided to build a by-product coke plant. The decision was reached at the annual

JANUARY 1 TO APRIL 30, 1917

meeting, when the recommendation of the officers of the company was approved.

STEELE PRODUCTS CO.

¹(1) Initial Dividend on Common.—Announced April 1, 1917, that this company had declared an initial dividend of 2% on the common stock, payable April 20 to stock of record April 5.

²(2) Incorporated in April, 1917, in Connecticut, with a capital of \$1,500,000. It commences business with a capital of \$100,000. Incorporators: Harry W. Williams, Joseph W. Connor and Raymond B. Berry, all of Hartford, Conn.

STEEL & RADIATION CO., LTD.

¹(1) Report, Year Ended Dec. 31, 1916, shows profits from munition contracts and other operations of \$372,319. After allowing \$68,717 for bond interest, \$46,529 for dividends on the 7% pfd. stock, and \$6,403 for reorganization expenses, the report shows a balance of \$252,000, equal to \$13.50 a share. Of this \$100,000 was set aside for depreciation and \$100,000 for amortization of the plants and equipment.

STEER-TURN AUTO HEADLIGHTS CO., WILMINGTON, DEL.

¹(1) Incorporated in February, 1917, in Delaware, with a capital of \$500,000, to manufacture a dirigible automobile lamp apparatus.

STEFFANSON & CO., INC., NEW YORK.

¹(1) Capital Increased.—On March 13, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$100,000 to \$1,000,000.

STENICA OIL CO., PHILADELPHIA.

¹(1) Incorporated on April 18, 1917, in Delaware, with a capital of \$400,000, to mine and bore for petroleum, natural gas, etc. Incorporators: Budd M. G. Nice, F. R. Hansell, Philadelphia, and S. C. Seymour, Camden, N. J.

STERLING CORD TIRE CO.

¹(1) Acquisition.—It was announced April 1, 1917, that this company, Chicago, capital \$2,000,000, had purchased the plant at Salem, O., formerly owned by the American Case & Register Co. As soon as machinery can be secured and installed it will transform it into an automobile tire and tube factory with a capacity of 500 tires per day.

STERLING ELECTRICAL CORP. CO., CLEVELAND, O.

¹(1) Incorporated on April 19, 1917, in Ohio, with a capital of \$250,000. Incorporators: Roy M. Hall, W. H. Fahrenbach, Clarence E. Edson, P. Hess and Antonio Longoria.

STERLING ENGINE CO.

¹(1) To Manufacture Sunbeam Engines.—It was stated Feb. 23, 1917, that this company, Buffalo, N. Y., had secured the rights of manufacturing in America the Sunbeam engines and planned to have on the market within a short time 12-cylinder motors of this type. The British Admiralty at the outset opposed the plan to export particulars of this engine, but this objection was finally overcome. The addition of the Sunbeam motor to commercial fields will add still another twin-six motor to America's manufacturing industries.

STERLING GUM CO.

¹(1) Dissolution.—It was announced Jan. 5, 1917, that at a special meeting of this company the stockholders voted in favor of the dissolution of the company. A two-thirds vote in favor of the plan was recorded.

The American Chiclet Co. takes over the assets.

STERLING TIRE CORP.

¹(1) Incorporated on Feb. 1, 1917, in Delaware, with a capital of \$2,500,000, to manufacture and sell rubber tires.

Incorporators: Joseph A. Miller, Ruth-erford, N. J.; Otto Basten, East Ruth-erford, N. J., and Bartlett Greene, Pas-saic, N. J.

STERN BROS.

¹(1) Report, Year Ended Jan. 31, 1917, shows profits of \$845,525, a gain of \$195,225 over the preceding year. Miscellaneous income totaled \$72,642, and the final net was \$537,613, an increase of \$196,402 over the same item in 1915.

In the annual statement Louis Stern called the attention of stockholders to stockholders to the cash balance of \$889,288, after meeting all notes payable, amounting to \$189,258, and \$100,000 of the equipment loan, due Aug. 15, 1916.

The balance sheet showed a profit and loss deficit at the end of the year of \$235,984, compared with a similar item amounting to \$797,171 a year before.

STERN-FAIRMONT COAL CO., WYATT, W. VA.

¹(1) Incorporated in Jan., 1917, in West Virginia, with a capital of \$1,000,000. Incorporators: Jos. Stern, Geo. W. Johnson, Parkersburg, W. Va.; Lee Stern, Bertha Stern and Rose Stern, Unlontown, Pa.

STERN (JOSEPH) & SONS, INC., NEW YORK.

¹(1) Capital Increased.—On March 19, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$1,000,000 to \$1,500,000.

STETSON (JOHN B.) CO.

¹(1) Output, Year Ended Oct. 31, 1916.—On Jan. 15, 1917, it was announced that Pres. Cummings, of this company, stated in the annual report that the shipments for the fiscal year ended Oct. 31, 1916, were 238,663 dozen, as against 199,249 dozen for 1915, showing an increase of 39,414 dozen, or 19.8%. The value of the output was \$7,682,525.

¹(2) Statement by President.—In connection with the annual report of this company, Pres. J. Howell Cummings, it was announced Jan. 10, 1917, said: "At the opening of the new fiscal year on Nov. 1, 1916, unfilled orders for large amounts of goods were carried forward, and as the orders received during the first two months of the new fiscal year have shown a considerable increase over those received in the corresponding period of last year, the indications are that the demand for our goods will be so large for the current year as to make prospects in this direction most favorable."

"The maintenance of the present rate of output is, however, dependent upon our ability to secure raw materials in sufficient quantities. The raw material market is highly abnormal, due to the fact that over 90% of the materials used in the business are procured in foreign countries involved in the European war."

STREUBENVILLE & EAST LIVERPOOL RY. & LIGHT CO.

¹(1) Lease.—See American Gas & Electric Co.—Item No. 1.

STEVENS GREASE & OIL CO., CLEVELAND, O.

¹(1) Capital Increased.—On March 28, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$150,000 to \$250,000.

STEWART IRON CO.

¹(1) Charter Renewal.—It was announced Feb. 14, 1917, that this company, Sharon, Pa., had adopted a resolution to renew its charter for 20 years.

STEWART MINING CO.

¹(1) Acquisition.—It was announced March 6, 1917, that this company had closed a contract for the acquisition of the lease of the Commonwealth and Nevada Queen properties and the ownership in fee of the Extra, 16 to 1, and also an adjoining fractional claim known as Surprise Fraction. These

properties have been examined and tested. The balance sheet of the Stewart Co., as of Dec. 31, 1916, shows: Cash, \$50,138; surplus, \$687,570; total assets, \$1,935,820.

²(2) Negotiating for Additional Property.—Reported on March 27, 1917, that management was negotiating for some property near the original Stewart claims in the Coeur D'Alene district, Idaho. These properties are said to carry values similar to the high grade values formerly secured by the operation of the original Stewart claims and from which their dividend record was made.

STEWART-WARNER SPEEDOMETER CORP.

¹(1) Admitted to List.—Announced Jan. 8, 1917, that this company's common stock had been admitted to the list by the New York Stock Exchange.

¹(2) Annual Meeting Feb. 20.—Announced Jan. 12, 1917, that the annual meeting of this company would be held at Richmond Feb. 20. The annual report, scheduled to be made public Feb. 5, will show net around 25% on the stock.

It was stated that the directors would likely declare an increase in the dividend rate from 1½% to 2% at their meeting Jan. 20.

¹(3) Net Earnings, 1916.—On Jan. 23, 1917, it was stated that this company had reported net earnings for the year ended Dec. 31, 1916, of \$2,215,043, an increase of \$184,423 over 1915.

These earnings are equivalent to approximately 21½% on the \$10,000,000 common stock after payment of dividends on pfd. stock now retired.

—Feb.

²(1) Infringement Suits.—It was announced at Chicago Feb. 13, 1917, that this company had filed two suits for infringement of patents on its vacuum fuel feed system, claiming that any system of vacuum feeding is an infringement. This is an important case, as it affects the company's second largest and most profitable accessory.

—Mar.

²(1) New Products.—It was stated March 21, 1917, that this company, the largest manufacturer of automobile accessories in the United States, had added two more products to its line of motor car equipment.

These two new Stewart products are known as the Stewart V-Ray Searchlight and Stewart Autoguard.

These products are a new type of searchlight (commonly known as "spotlight") and an original design of autoguard, or "bumper," as the latter is generally termed.

Arrangements have been made for quantity production of these new Stewart products in anticipation of a large demand.

—Apr.

²(1) New Foundries.—It was stated April 11, 1917, that in order to protect itself as regards prompt delivery of foundry castings this company had completed foundries at Beloit, Wis., consisting of two main buildings and five smaller structures, covering over 150,000 square feet.

²(2) Profits for March Quarter \$442,000.—The "Chicago Daily Tribune," April 21, 1917, said: "Friends of the Stewart-Warner Speedometer Corp. announced April 20, 1917, that earnings for the quarter ended March 31 were \$542,000, against \$551,000 for the corresponding quarter last year. An official of the company said the decrease was due to the higher cost of materials and increased taxes."

"The figures of earnings for the first quarter are at the rate of over 21% per annum. The stock, however, does not reflect such a showing."

STEWART WIRE WHEEL CORP., DOVER, DEL.

¹(1) Incorporated in March, 1917, in Delaware, with a capital of \$500,000, to manufacture wire wheels.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

**STOCKHOLDERS MINING CO. (THE),
PORTLAND, ME.**

¹(1) Incorporated in January, 1917, in Maine, with a capital of \$2,000,000, to engage in mining, quarrying, smelting and refining copper, gold, silver and all kinds of ores.

STOEHR & SONS, INC.

¹(1) Incorporated on Feb. 18, 1917, in New York, with a capital of \$250,000, to deal in textiles and products. Incorporators: A. Deliaque, B. G. Rohlig and M. W. Stoehr, 200 Fifth Avenue, New York.

STRAITHMORE WORSTED CO.

¹(1) New Issue of Preferred Stock.—Announcement was made on April 9, 1917, that this company had changed its authorized 3,500 shares into common stock and was to issue 1,750 new 7% cumulative preferred shares for cash. New issue is to be redeemable at \$100 at option of directors.

STREET RAILWAY SIGNAL CO.

¹(1) Receiver Asked For.—It was announced at Philadelphia Feb. 14, 1917, that the American Insulating Machinery Co., a creditor with a claim of \$4,169, had filed an equity suit in Common Pleas Court asking for the appointment of a receiver for this company. It is charged that the concern is insolvent and that its assets are being jeopardized by suits of creditors. The company, through its officers, admitted the averments of the bill and joined in the application for a receiver.

**STROMBERG CARBURETOR CO.
OF AMERICA, INC.**

¹(1) Initial Dividend.—Announced March 1, 1917, that this company had declared an initial quarterly dividend of 75 cents per share on its 50,000 shares, no par value, payable April 2 to stock of record March 15.

Net earnings of the Stromberg Motor Devices Co. of Illinois for 1916, all of the stock of which is owned by the Stromberg Carburetor Co. of America, Inc., were \$278,000, equal to \$5.50 per share on the Stromberg Carburetor stock.

¹(2) Report, Year Ended Dec. 31, 1916, shows net profits of \$278,219, equal to \$5.56 per share on the 50,000 shares of stock outstanding.

Comparison is made below of results of operations of the Stromberg Motor Devices Co., the operating company, the entire capital stock of which is owned by the Stromberg Carburetor Co., for 1916 and 1915:

	1916	1915
Net sales.....	\$1,208,443	\$888,076
Net profit.....	278,219	153,666
Net prof. to sales	23.02%	17.70%

¹(3) Statement by President.—It was announced March 5, 1917, that Pres. Charles W. Stiger, in his annual remarks to stockholders, said: "The number of unfilled orders on our books as of Jan. 1, 1917, compared with Jan. 1, 1916, showed an increase of 82%, indicating that this should be largest and most profitable year in our history."

"In November of 1916, contracts were awarded for an addition to the present factory, amounting to \$108,126. This building is now under construction, but owing to weather conditions progress is very slow and it probably will not be available until some time in June. When this addition is completed, we will practically double our present output."

"At about the same time, orders were placed for machinery for the equipment of this building, amounting to approximately \$45,000. Some of this machinery has already been received and paid for."

¹(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$933,745.

—Apr.

¹(1) Gross Sales, First Quarter of 1917 Were \$413,000, an increase of 55% over a year previously, according to report made public by the company April 25,

1917. Net profits for the same period were \$80,500, an increase of 42% over the March quarter of 1916.

**STROMBERG-CARLSON TELEPHONE
MANUFACTURING CO.,
ROCHESTER, N. Y.**

¹(1) Capital Increased.—On April 13, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$450,000 to \$1,000,000.

STROMBERG MOTOR DEVICES CO.

¹(1) Earnings, 1916.—See Stromberg Carburetor Co. of America, Inc.—Item No. 1.

¹(2) Operating Results, 1916.—See Stromberg Carburetor Co. of America, Inc.—Item No. 2.

**STRUCTURAL CONCRETE CO.,
DAYTON, O.**

¹(1) Contract for Power Station.—See Gas & Electric Co., Utica, N. Y.—Item No. 1.

STUDEBAKER CORP.

¹(1) Status.—It was stated Jan. 4, 1917, that this company, which earned approximately \$10,000,000 net in 1916, or 30% on the common stock, closed the year with an actual assets value behind its common stock of \$96 a share, after allowing \$100 a share for the preferred issue. This asset value includes no valuation of good-will and patents which are carried on the books at \$19,807,276 and admittedly are of substantial value in the case of such an established company as Studebaker. This value compares with \$75 as of Dec. 31, 1915, \$50 in 1914, and \$35 in 1913.

In other words, whatever of "water" was in Studebaker common stock at its organization has been replaced by actual assets to within four points of par, stated the "Wall Street Journal" of that date. The balance sheet of the company, as of Dec. 31, will not be available until February, and the computation of \$96 asset value for the common is arrived at by adding the net asset value resulting for 1916 operations to the figures as of Dec. 31, 1915.

Thus, net profits of \$10,000,000 provide pfd. and com. dividends and leave a balance of \$6,200,000, which, added to the net balance of assets at the close of 1916, makes a total of \$28,750,000 or \$96 per share.

¹(2) Production in 1916.—It was stated Jan. 4, 1917, that 1916 was the best year in the history of the company. Officials are especially gratified that net was larger even than in 1915, when the total of \$9,067,425 included about \$3,250,000 from war orders. The company in 1916 produced and sold between 70,000 and 75,000 cars, and its \$10,000,000 profits were practically entirely from its legitimate business. The company in 1915 filled \$13,000,000 war contracts with complete satisfaction.

Studebaker now has a capacity, with the expenditure of comparatively small amounts for additional equipment, of 100,000 cars a year. The output for 1917 will run between 85,000 and this figure. All the motor companies have been suffering from the freight car shortage, but Studebaker is keeping its production and shipments up to between 1,400 and 1,500 cars a week.

A feature of Studebaker operations in 1916 was the increasing ratio of the number of six-cylinder cars sold to the total. At the beginning of the year, about 70% of the company's product was in four-cylinder cars, and only 30% in sixes. Now the ratio is about half and half. This development has a beneficial effect on Studebaker net earnings, as the profits in the six is larger than in the four.

Interests connected with the company expect that the profit per car in 1917 as a result of this increasing sale of the six, the price advances in both models, and the somewhat larger production will be just as great and perhaps greater than in 1916.

The company is well covered as regards raw materials for its entire production.

¹(3) Site for Assembly Plant.—It was announced Jan. 13, 1917, that this company had exchanged with the Staver Carriage Co. a nine-story warehouse in Kansas City for a 4½-acre tract in Chicago, improved with ten brick buildings, previously offered for sale at \$300,000, and would use the property for an assembly plant for its automobile business.

—Feb.

¹(1) Earnings, 1916, Estimated.—On Feb. 5, 1917, the "Boston News Bureau" said that despite the fact that it handled practically no war orders, this company in its fiscal year to Dec. 31, 1916, earned more for its \$30,000,000 common than in 1915. In the latter year the surplus for the common reached the new high total of 27.4%. The balance for the junior stock in 1916 is understood to have approximated \$10,500,000, or about 32% on the common.

Considering the fact that war orders realized net of over \$3,000,000 in 1915, against less than \$175,000 in the 12 months to Dec. 31, the ability to exceed the showing of the former year is a cause of satisfaction to the management and directors.

Just at the minute when production is heavy and sales are at the slowest season of the year, the company is borrowing \$1,000,000 or \$2,000,000. This will quickly liquidate during the ensuing two or three months. It is estimated that by Aug. 1, 1917, the company will have a large cash balance of not less than \$8,000,000.

Studebaker will not materially alter its car production during 1917. The schedules call for about 80,000 cars, for which there is an assured market. The company is not endeavoring to stimulate production much above this mark.

—Mar.

¹(1) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net earnings.....	\$8,520,726	\$9,095,432
Bal. after chgs.		
& pfd. divs....	7,843,695	8,236,980
Surp. after com. divs.....	4,843,695	3,205,132

After allowing \$435,470 for depreciation in 1916, and \$397,991 depreciation in 1915.

¹(2) Earnings on Stock.—It was stated March 5, 1917, that this company's 1916 balance after pfd. dividends of \$7,843,695 is equal to 28.14% on \$30,000,000 common stock, compared with 27.45% earned on the same stock in 1915.

¹(3) Statement by President.—It was announced March 6, 1917, that Pres. A. R. Friskine in his annual remarks to the stockholders of this company, said: "Our total sales for the year amounted to \$61,988,594, from which we derived net profits of \$8,611,245, or 13.89%."

"While our volume of regular business, excluding so-called war orders, showed an increase of 37.71%, and our net profits an increase of 51.39%, results would have been still better had not the nation-wide shortage of transportation seriously handicapped us, and curtailed our volume in the last quarter. Fortunately this condition is improving. Based on the increase in the number of our dealers to over 6,500, we are planning to sell 75,000 cars this year against 65,885 in 1916."

"No war orders were sought or received by us during the year, but those referred to in our last report as being in process amounted to \$2,791,938, and were completed with a return of \$49,392 net profit. These figures compare with war orders of \$13,553,611, with net profits of \$3,412,112 in 1915."

¹(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$13,314,647, compared with \$8,470,932 Dec. 31, 1915.

¹(5) Comment on 1916 Report.—On March 8, 1917, the "Wall Street Journal" said that the extent to which the shortage of freight cars has interfered with operations of automobile companies in recent months is indicated by the Stude-

JANUARY 1 TO APRIL 30, 1917

baker report for 1916, which falls somewhat short of expectations, even though final surplus is equal to 26.1% on the \$30,000,000 common stock. In October, November and December the company earned net profits of only \$470,825, compared with \$1,984,928 in the same months of 1915.

Such conditions of operation necessitate larger inventories than ordinarily, which lock up funds. Thus, at the end of the year the Studebaker Corp. had inventories of \$21,477,857, against \$13,062,041 the previous year, and a natural consequence is the appearance of \$4,000,000 notes payable, in addition to the ordinary accounts payable of \$4,539,011. Quick assets, however, were 337% of current liabilities, as of December 31.

Output of cars was under the scheduled figure, being 65,885, against expectations of better than 70,000, and compared with 46,845 in 1915. The company completed \$2,791,936 of war orders left over from the year before, at the modest profit of \$49,393, or 1.8%. The bulk of Studebaker's war business was done in 1915, when contracts of \$13,553,611 were filled at the substantial profit of \$3,412,113, or 25.2%. Regular line business in 1916 increased 37.7% in volume over 1915, and 51.3% in net profits.

*(6) Comment on the 1916 Report.—On March 9, 1917, the "Boston News Bureau" said, in part:

"Studebaker fell down badly in the final quarter of its fiscal year to Dec. 31. This is the explanation of a balance for the \$30,000,000 common of \$7,843,685, equal to 26.1% against the 31% or 32% which had been generally anticipated.

"In its last quarter the company realized net profits of but \$470,825, against \$1,984,928 in the same three months of 1915. In the nine months to Sept. 30, net profits were \$3,140,420, or more than \$1,000,000 in excess of the \$7,062,497 earned in the same period of the 1915 year.

"The last quarter showed a comparative decline in net earnings from the previous year of \$1,514,103, equal to 5.1% on the \$30,000,000 common. Had net done no better in the last three months than in the year before the company would have earned nearly 32% for its junior stock last year.

"It is hardly fair to compare Studebaker operations in 1916 with those of 1915. In the former year the company executed \$13,553,611 of war orders on which it made profits of \$3,412,112. In 1916 but \$2,791,936 of war orders were finished and there was practically no profit, or but \$49,392.

"Studebaker is now well supplied with working capital. As of Dec. 31, last, the balance of net quick was equal to \$24,941,278, against \$21,270,836 12 months before. This is an increase of \$3,664,442, or better than 17%. Furthermore, this \$24,941,278 of working capital is equal to the par of the \$10,965,000 pfd. with a balance for the common of \$13,976,278, or about \$46.50 per share. Working capital would seem to bear a healthy ratio to sales. As of Dec. 31, working capital was equal to 40.2% of the year's turn-over, against 37.6% in 1915.

"If Studebaker gets proper railroad service in 1917 the company has the plant equipment and physical facilities to produce 85,000 cars. On this volume of business it should be able to establish a new high record of profits for the common, bettering the 29.5% attained in 1915.

"The company carried over undivided earnings last year of \$4,843,605. It should do better in 1917 and may be able to build its working capital balance up to between \$28,000,000 and \$29,000,000."

—Apr.

*(1) New Director.—Announced April 3, 1917, that at the annual meeting of stockholders of this company retiring directors were re-elected and J. M. Studebaker, Jr., was elected to the board to succeed his father.

*(2) Officers Re-elected.—Announcement was made April 3, 1917, that at the meeting of directors of this company the board organized for 1917 with the

same officers. The office of honorary Pres., which had been occupied by John M. Studebaker, was left unfilled.

The finance committee is composed of Messrs. Fish, Erskine, Hanch, Heaslet and George M. Studebaker. The executive committee is composed of Messrs. Fish, Delafield, Erskine, Goldman, Lehman and George M. Studebaker.

*(3) Statement by President.—A South Bend, Ind., dispatch April 5, 1917, quoted Pres. A. R. Erskine, of this company, as saying: "No change is contemplated in the dividend policy of the corporation.

"The automobile sales of this corporation for the first quarter of the year were record-breaking, amounting to 17,212 cars against 15,580 in the same period last year and 9,407 in 1915.

"The raises in prices made last Fall and again 30 days ago have insured a proper and satisfactory rate of profit without adversely affecting sales. Our profits from the sale of repair parts on 300,000 cars now in use amount at present to \$2,000,000 per annum, or two and one-half times the preferred dividend requirements.

"The horse-drawn vehicle and harness business is as it has been for over a year, taxing the capacity of our factories."

*(4) Status (April, 1917).—On April 6, 1917, Pres. Erskine, of this company, was quoted as saying: "No change is contemplated in the dividend policy of the corporation. Automobile sales for the first quarter of year were record-breaking, amounting to 17,212 cars, against 15,580 in same period last year, and 9,407 in 1915. Raises in prices made last Fall and again 30 days ago have insured a proper and satisfactory rate of profit without adversely affecting sales. Our profits from sale of repair parts on 300,000 cars now in use amount at present to \$2,000,000 per annum, or 2½ times the pfd. dividend requirements. The horse-drawn vehicle and harness business is, as it has been for over a year, taxing the capacity of our factories."

*(5) Production Comment.—On April 9, 1917, The "Wall Street Journal" said that if this company fulfilled its production schedule its car output during the fiscal year to December 31, 1917, would reach a total of 85,000 cars compared with actual sales during 1916 of 65,885 cars. This is an increase of 30%. If the company is able to attain this record its output will have to show a larger gain than was achieved in the first quarter. During this period car production gained less than 11%. It is probable, however, that this March quarter will prove the poorest three months the company will have to meet.

Automobile production today is largely a matter of railroad facilities. The freight congestion in and about Detroit has played havoc this Winter with production schedules of many auto companies and Studebaker is undoubtedly among the sufferers.

In 1916 the company earned net profits for its \$30,000,000 common of 24.1% which was about 5% less than expectations. The drop came entirely in the December quarter when freight congestion and car shortage cut into deliveries and curtailed profits by more than a corresponding amount.

Studebaker as things are going should be able in 1917 to earn between 20% and 25% for its common even under the supposition that production and sales do not go above 70,000 cars instead of the schedule of 85,000 cars. In view of the fact that the 10% common stock dividend is being earned between two and two and one-half times it seems improbable that any solid basis can exist for rumors of a reduction in the dividend rate. The company is borrowing some money, but it is inconsequential in ratio to its big volume of sales and will largely liquidate before August 1.

*(6) No Dividend Reduction Planned.—Floating Debt to Be Eliminated.—On April 23, 1917, the "Boston News Bureau" said: "The statement can be explicitly made that the question of any reduction in the present 10% dividend on Studebaker's \$30,000,000 com-

mon has not even been informally mentioned by any responsible official or director. There is every reason to anticipate the unbroken continuance of this dividend, which is being earned with a margin of safety of at least 150%.

"The point that Studebaker has a little floating debt need not cause any uneasiness. This floating debt is but about \$4,000,000 and will be entirely cleaned up by the end of July.

"Freight congestion and car shortage cut into shipments during the December and March quarters. But the situation is improving and there are very good reasons for the hope that the ending of the June quarter will make possible the presentation of figures for the half year showing profits for the common running at the rate of between 25% and 30%.

"Studebaker has made some very fortunate purchases of essential raw materials and is very well covered for a car schedule of 85,000 cars this year."

STURGES EGG PRODUCTS CORP.

BYE, N. Y.

*(1) Incorporated on Jan. 29, 1917, in New York, with a capital of \$800,000, to deal in desiccated eggs and do warehousing. Incorporators: W. F. McDermott, J. L. Farrell and P. B. Dur-yea, 165 Broadway, New York.

STURTEVANT (B. F.) CO.

*(1) Capital Increased to \$3,750,000.—The "Boston Evening Transcript," April 24, 1917, stated that this company had increased its authorized capital from \$2,500,000 aggregate par value consisting of 12,500 of pfd. and 12,500 of common shares to \$3,750,000 by an issue of 12,500 additional common shares to be sold for cash, making the total present authorized capital stock 12,500 of pfd. shares, and 25,000 common shares.

STUTZ MOTOR CAR CO. OF AMERICA.

*(1) Report, Year Ended Dec. 31, 1916, shows net profits in 1916 of \$649,042. This was equivalent to \$3.65 for each share of stock outstanding. In the final seven months of the year the value of motor cars sold was \$1,771,528, and from this a profit of \$381,051 was retained. The corporation produced 1,535 cars in 1916, an increase of 42% over the preceding year.

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,439,022.

*(3) Statement by President.—It was stated Feb. 15, 1917, that Pres. H. C. Stutz, of this company, in his annual remarks to stockholders said, in part: "Within the past year the company has completed its new building so that it now owns and occupies the entire square block from Tenth Street and Capital Avenue in Indianapolis. Its output was 42% more than in the preceding year. In addition to its new building the operating company has leased another building wherein it has installed new machinery at a cost of about \$75,000 for the manufacture of its new 16-valve motors.

"The entire expected maximum output of cars for 1917 has been contracted for. It is expected that the net profits for this year will be considerably in excess of those for 1916."

SUBMARINE BOAT CORP.

*(1) Dividend Discussion.—On Jan. 20, 1917, the "Boston News Bureau" quoted a large interest in this company as saying: "I expect that directors of Submarine Boat will have to bow to the inevitable and cut the dividend in two some time during 1917. It was a mistake to start dividends at the rate of \$60 per share on the old stock,—stock which for years was nearly worthless.

"There has been a regrettable lack of frankness on the part of Submarine Boat officials and irresponsible talk by certain minor officials who should have been muzzled in order to be safe.

"The company will earn better than \$10 per share in its fiscal year to Dec.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

31 last. This would mean a balance for the 765,000 shares of \$7,600,000, which makes the recent official figures of \$6,000,000, or better entirely conservative,—perhaps too much so."

It is understood that a new interest is going on the Submarine Boat board. This new accession will be a distinct addition to the substantial portion of the company's directorate. It is felt in some quarters that it is a sign promising better things ahead.

—Feb.

¹(1) **Earnings, 1916, Estimated.**—On Feb. 10, 1917, the "Boston News Bureau" said that for its fiscal year to Dec. 31, 1917, this company probably would send to shareholders a statement showing profits of between \$6,200,000 and \$6,300,000. This is equivalent to approximately \$8 per share on the 765,000 shares of stock.

Actual profits for 1916 were much greater than this amount.

Submarine Boat has subsidiaries whose profits it has not elected to draw down. Taking undivided earnings into consideration, the actual earnings of Submarine Boat for 1916 were in excess of \$8,500,000, or nearly double the \$4,500,000 which it has taken to pay the \$6 dividend.

Submarine Boat directors at the time of meeting for the April dividend are expected to reduce the dividend rate to either a \$3 or \$4 basis. There is considerable sentiment for the higher percentage.

On the other hand, if the company is to build submarines for the American Government, it will need working capital, and a 50% reduction in the dividend rate would be an inexpensive method of acquiring it.

²(2) **New Directors.**—It was announced Feb. 13, 1917, that at the annual meeting of this company A. L. Scheuer, Isaac L. Rice, Jr., and George W. Hoyt had been elected directors of this company, succeeding E. B. Frost, Norman Johnson and Thomas Cochran, resigned. Other directors were re-elected.

³(3) **Report, 1916.**—It was announced Feb. 13, 1917, that the report submitted at the annual meeting of stockholders of this company showed that all of the \$4,557,000 received by the Submarine Boat Corp. from the Electric Boat Co. in dividends was again paid out to the voting trust certificate holders of the Submarine Boat Corp. represented by the \$6 dividend per share disbursed during the year. The corporation showed a deficit of \$109,000 for office expenses, taxes, etc.

⁴(4) **Meeting Time Changed.**—It was announced Feb. 13, 1917, that at the annual meeting of stockholders of this company a resolution was passed for changing the date of annual meetings from the second Tuesday in February to the second Tuesday in March, the officers stating that this extra leeway was required in order to get the accounts for the fiscal year, which ends Dec. 31, in sufficient shape to present at the annual meeting.

⁵(5) **Conditions Shown at Annual Meeting.**—It was stated Feb. 13, 1917, that at the annual meeting of this company it was brought out that the New London Ship & Engine Building Co. which builds all the interior equipment for the submarine boats the company builds, had been putting its earnings back into plant and that the only part of this company's earnings showing in the Electric Boat's income is the 8% dividends on approximately half of the \$381,200 first pfd. stock which is owned by the Submarine Boat Corp. The latter company owns all of the New London company's second pfd. stock and all of the common stock.

That the Electric Boat Co., all of which company's stock except 206 shares is owned by the Submarine Boat Corp., is in itself a holding company and that its report shows only such earnings as it chooses to draw down from its subsidiaries, was also brought out.

Pres. Carse stated that these subsidiary companies were the Electric Dynamic Co., The Electric Launch Co., Holland Torpedo Boat Co., which owns the Holland patents, National Torpedo Co., Industrial Oxygen Co., French Submarine Co., New Jersey Development Co., the Consolidated Ry., Electric Light & Equipment Co. and the New London Ship & Engine Building Co.

In view of the fact that, for example, the Electric Launch Co. is capitalized nominally at \$30,000 but completed a \$23,000,000 contract in November on which the profits were in excess of \$8,000,000, it is apparent that the statement of the Electric Boat Co., which showed profits of \$6,479,448 before payment of dividends to the Submarine Boat Corp., shows not actual earnings of the so-called operating company, the Electric Boat Co., but only those which the subsidiary companies paid into that company's treasury.

It was further announced at the meeting that for purposes of avoiding double taxation, the question of eliminating one of the existing holding companies was under discussion. Either the Electric Boat Co. or the Submarine Boat Corp. will be eliminated.

Pres. Carse's statement that the Electric Boat Co. had \$29,000,000 of uncompleted orders on hand assures full operation for 1917. In order to meet the U. S. Government's needs, it was stated, the company would have to purchase new plant facilities.

⁶(6) **Comment on Annual Report.**—On Feb. 16, 1917, the "Wall Street Journal" said: "Submarine Boat carried \$1,525,000 less of a balance to profit and loss account at the end of 1916 than it did at the end of 1915, because dividends paid out in the last year exceeded those of 1915 by \$2,839,000. Balance available for dividends in 1916, as reported, was \$6,479,000, against \$5,165,706 in 1915. The profit and loss surplus on Dec. 31 last was \$6,166,684, against \$4,857,033 on the corresponding date of 1915."

"It was encouraging to learn that the unfinished business on the books at the close of 1916 was \$29,000,000, or \$3,000,000 in excess of the total business done during 1916. Much of this business is nearing completion, and payments henceforth should be coming in steadily."

"It is also important to note that the reported \$29,000,000 of unfinished business was as of Dec. 31, and that since that date the company has taken large additional orders. Chief among these are the orders for 21 submarines placed by the United States Government with the Electric Boat Co. during January, the total amount of which contract is \$17,000,000."

"In addition a new Russian contract has been entered into since the first of the year and additional orders have been taken from the British Government for high speed launches."

"These are of the same type as the initial 550, which the company turned out in record time or at better than one a day from the day the order was signed to the date of the last delivery. It is safe to say that uncompleted orders on the books now total over \$50,000,000."

"The average price of the United States boats under construction is \$700,000. If the Government orders any others 100 submarines, as provided for in a bill introduced in Congress, the total order will be close to \$80,000,000, inasmuch as 20 of these proposed boats will be of the sea-going type, which cost about \$1,500,000 each."

—Mar.

¹(1) **Dividend Decreased.**—Announced March 14, 1917, that this company had declared a quarterly dividend of 75 cents per share, payable April 16 to stock of record March 30. This is a reduction of 75 cents a share quarterly. The rate since the inauguration of dividends had been \$1.50 quarterly.

²(2) **President's Statement About Dividends.**—On March 14, 1917, Pres. Henry R. Carse, of this company, issued the following statement: "Owing to the

present condition of affairs and the necessity of the Electric Boat Co. conserving its resources to be used in every way possible in the construction of vessels called for in the programme of the United States Navy Department, it has been deemed wise by the directors not to make any larger payment of dividends at this time."

"The business of the company is very large, more work being offered than the company has facilities at present to handle, but the directors feel that it is the duty of the company to do everything in its power to assist the Government in its preparedness programme, and it may be necessary to acquire or construct additional plants to assist in this work."

—Apr.

¹(1) **Status.**—It was stated April 4, 1917, that directors of this company at a three-hour session had gone over all of the orders on the books. It was stated that matters are in excellent shape and the company is in position to make extensive deliveries of submarines early in 1917.

The company has under construction 32 submarines for the United States Government, a considerable number of which are nearing completion. The Government will soon open bids on 38 more submarines, the most of which will undoubtedly go to the Submarine Boat Corp., with the exception of a few which the Government will build in its own yards.

Orders on the company's books total over \$50,000,000 and it is expected that inside of three months an additional \$50,000,000 worth of orders will be taken. This company April 5 secured an order from the United States Government for construction of 16 110-foot submarine chasers.

Plans are being formulated by the management for largely increasing capacity of plants in anticipation of the immense Government requirements that will arise with the entrance of the United States into the war. These arrangements will include acquisition of a plant where the company can build its own hulls.

SUBMARINE SIGNAL CO.

¹(1) **Earnings on Stock, Estimated.**—It was stated Jan. 16, 1917, that this company Dec. 31, 1916, closed the best year in its history, showing earnings probably considerably in excess of 15% on its \$1,079,750 stock, the par value of which is \$23 per share. It is understood that in the current year it is earning nearer 20%.

Some of this business, statements from which were delayed, will be included under the report for the year ended Dec. 31, while more of it will fall into 1917.

Heretofore Submarine Signal has issued only a very meagre report of its operations, but it is probable that as business expands, stockholders, will be presented with a clearer idea of what the company is doing. It may be that some further concession may be made in this direction when the next report is issued, probably in April.

Against current earnings of perhaps 18% to 20% on the stock per annum, the company is paying dividends of 6%. It is believed that the company will soon be able to afford a more liberal distribution in view of earnings and prospects.

Submarine Signal is not a war stock and the effect of peace upon its business should be more favorable than otherwise. The company was doing a considerable business in Germany before the war and this has been entirely cut off.

A large asset for Submarine Signal is the extensive navy building programme which has been undertaken by the Government.

From time to time there have been rumors of an impending change of control of the company, but so far as is known nothing definite along that line has developed.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Mar.

* (1) Report, Year Ended Dec. 31, 1916, shows a total of 1,585 ships equipped, a gain of 12% over the number ordered in 1915. After charging off a conservative amount for depreciation, dividends of 8% were paid on the stock. The general balance sheet as of December 31, 1916, shows cash and notes receivable, \$202,684; accounts receivable, \$113,712; material on hand, \$114,458; patents, \$1,171,605; total assets, \$1,714,309. Accounts payable, \$22,059.

—Apr.

* (1) Earned 15% on Stock in 1916.—On April 21, 1916, the "Boston News Bureau" said this company in the year ended Dec. 31, 1916, completed another successful twelve-month, with earnings slightly better than those of 1915.

Although the company issues no income account the earnings indicated by the balance sheet were equivalent to about 15% on the \$1,692,250 stock outstanding.

In accordance with the policy which has prevailed for some years the company wrote off nearly \$91,800 on its patents, these being carried on the books at \$1,171,605 on Dec. 31. There was a decrease of about \$57,000 in cash and notes receivable, but accounts receivable showed an increase of nearly \$91,000, compared with the previous year. There was also a substantial increase in the value of material on hand and in process.

The company inaugurated dividends two years previously with an initial payment of 2%, later on increasing the rate to 3% semi-annually. Dividends in 1916 were at the rate of 6% per annum. With earnings of 15% on the stock this rate was 2½ times covered.

The company increased its working capital during the year from \$320,000 to over \$408,000.

SUBWAY REALTY CO.

* (1) Dividends.—See Interborough Rapid Transit Co.—Item No. 3.

SUFFOLK GAS & ELECTRIC CO.

* (1) Transfer of Property Authorized.—See Long Island Lighting Co.—Item No. 2.

* (2) Details of Consolidation.—See Long Island Lighting Co.—Item No. 3.

SUFFOLK LIGHT, HEAT & POWER CO.

* (1) Sale Planned.—See Long Island Lighting Co.—Item No. 1.

SUGAR PLANTERS' CORP.

* (1) Organized.—Announcement was made Jan. 4, 1917, that this company had been permanently organized. The office of the company is at 27 William Street, New York, and the directorate is as follows:

Manuel Auriar, Senator of Havana, Cuba; De Witt Bailey, Vice-Pres. and counsel of the company; Sir William Beardmore, Bart., of Glasgow, Scotland; Thomas Cochran, of J. P. Morgan & Co., New York; Dr. Orestes Ferrara, Pres. of the Cuban House of Congress, Havana, Cuba; John S. Fiske, Pres. of the company; Frederic E. Gunnison, Vice-Pres. of the Lawyers Title & Trust Co.; August Heckscher, capitalist; T. A. Howell, of B. H. Howell, Son & Co., New York; Minor C. Keith, Vice-Pres. of the United Fruit Co., New York, and C. J. Schmidlapp, Vice-Pres. of the Chase National Bank, New York.

The Executive Committee is composed of Messrs. Bailey, Fiske, Gunnison, Howell, and Schmidlapp.

* (2) Status.—It was stated Jan. 4, 1917, that this newly organized company has a capitalization of \$750,000 7% cumulative pfd. stock and 7,500 shares of common, no par value. Stock will not be offered publicly, as it has already been oversubscribed.

The company will not engage in sugar manufacturing, but will confine its activities to advancing loans to Cuban sugar planters and assisting them in marketing their crops. Sugar growers are always rather hard pressed for

ready money in the dull period between crops, owing to expenses incurred from improvements made on mills, new machinery, and other incidentals of the off-season.

The result has been that appearance of new crop sugar in the market has always been marked by a drop in prices, owing to eagerness of planters to sell. Later prices stiffen, and sugar manufacturers like the Cuba Cane Sugar Corp., which enjoy a strong financial position and can afford to hold their output, are able to sell at a good profit.

It was with the idea of assisting the smaller planters over this period of financial stress and of lending them expert help in marketing their crops that the Sugar Planters Corp. was organized, it was stated.

SULLIVAN COUNTY R. R.

(1) Earnings—	1916	1915
November gross	\$46,837	\$48,042
Net after taxes	14,387	20,875
6 mos. gross	263,930	249,790
Net after taxes	103,417	105,412

—Mar.

(1) Earnings—	1917	1916
January gross	\$53,308	\$49,211
Net after taxes	16,716	19,273

—Apr.

(1) Earnings—	1917	1916
Feb. gross	\$46,815	\$46,007
Net after taxes	15,293	17,878
2 mos. gross	100,123	95,218
Net after taxes	32,009	37,151

SULLIVAN MACHINERY CO.

* (1) Report, Year Ended Dec. 31, 1916, shows net earnings amounting to \$1,313,906, compared with \$540,207 in 1915. Surplus, after payment of all charges and dividends, amounts to \$803,558, an increase of \$406,379 over 1915.

* (2) Extra Dividend.—Announced March 22, 1917, that this company had declared the regular quarterly dividend of \$1.50, and an extra of \$1, payable April 15 to stock of record April 2.

SULLOWAY MILLS.

* (1) Capital Increase.—It was announced at Franklin, N. H., March 9, 1917, that this company, manufacturer of full-fashioned, ribbed and seamless hosiery, had increased its capital stock from \$250,000 to \$500,000.

SUMMIT FLAT MINING CO.

SPOKANE, WASH.

* (1) Incorporated on Feb. 23, 1917, in Washington, with a capital of \$1,000,000. Incorporators: J. W. Turner, Raiston Craig, E. E. Fraser, W. B. Phillips and Kenneth Murray.

SUNDAY CREEK COAL CO.

* (1) Stricken from List.—It was announced Feb. 6, 1917, that the New York Stock Exchange had stricken from the list this company's 39-year 5% collateral trust sinking fund bonds, due 1944.

SUNNYSIDE COAL MINING CO.

* (1) Italian Fuel Contract.—See Victor American Fuel Co.—Item No. 1.

SUNNYSIDE ELECTRIC CO.

* (1) Merger Authorized.—See Canton Electric Co.—Item No. 1.

SUN RIVER OIL & GAS CO.

OF SPOKANE, WASH.

* (1) Capital Increased.—On April 14, 1917, the company filed notice at Olympia, Wash., of an increase in capital stock to \$250,000 and increasing the number of trustees to seven.

SUNSET RY. CO.

(1) Earnings—	1916	1915
November gross	\$29,141	\$27,839
Net after taxes	13,199	7,862
6 mos. gross	163,077	132,358
Net after taxes	71,624	43,225

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$27,145	\$18,865
Net after taxes	12,356	2,534

6 mos. gross	190,222	151,213
Net after taxes	83,979	45,769

—Mar.

(1) Earnings—	1917	1916
January gross	\$29,460	\$30,399
Net after taxes	13,987	16,156

—Apr.

(1) Earnings—	1917	1916
Feb. gross	\$35,615	\$15,252
Net after taxes	20,596	776

2 mos. gross	65,075	45,651
Net after taxes	34,533	15,381
† Deficit.		

SUN SHIPBUILDING CO.

* (1) Bond Offering.—It was announced at Philadelphia Jan. 10, 1917, that Elkins, Morris & Co. are offering \$2,000,000 first mortgage 5% serial gold bonds of this company at 100 and interest. The bonds are in coupon form and may be registered as to principal. They are redeemable in whole or in part at 102 and interest on 60 days' notice.

The Sun Shipbuilding Co. was organized in May, 1916, to construct merchant vessels. The object of the company is to limit construction to vessels of standard design. Property owned by the company includes 60 acres of land on the Delaware River, at Chester, Pa., on which are located the engine building plant of the Robert Wetherill Co., Inc., and the shipyard ways, which are of the most modern construction. The issue of \$2,000,000 bonds is secured by mortgage on property of the company, valued at upward of \$4,000,000.

—Mar.

* (1) Contracts.—It was stated March 3, 1917, that this company had received contracts for two 10,000-ton freight steamers for the Cunard Line at an approximate price of \$1,750,000 per ship, making a total of 12 ships now under contract with the company.

SUPERIOR & BOSTON COPPER CO.

* (1) Operations.—It was stated on Jan. 25, 1917, that work of cutting the station at the 1,400-ft. level of this company's mine at Globe, Ariz., is progressing. Two hundred feet of shaft down to the 1,400-ft. level was finished in December. Four or five hundred feet of cross-cutting will be undertaken early in 1917. The force of 90 men is largely employed in the oxidized zone. A new Nordberg pump, with a capacity of 500 gallons a minute, will be installed on the 12th level.

—Apr.

* (1) New Strike.—On April 11, 1917, it was announced that this company had made a new strike of chalcocite ore at the 100-foot level. The company received in March \$35,000 for ore shipped.

SUPERIOR COPPER CO.

* (1) Production, December and 12 Months.—Announced Jan. 23, 1917, that this company in December produced 248,644 pounds of copper, against 204,487 in November.

During 1916 production totaled 3,028,823 pounds, against 3,866,484 in 1915.

—Feb.

* (1) Production.—Announced Feb. 19, 1917, that this company in January produced 318,798 lbs. of copper.

—Mar.

* (1) Production, February, 1917.—On announced March 16, 1917, that this company in February produced 185,888 pounds of copper, compared with 318,798 in January, 1917.

* (2) Report, Year Ended Dec. 31, 1916, shows mining profit of \$331,933, or \$3.31 per share, compared with \$245,017 in previous year.

Production totaled 3,034,656 pounds of refined copper, compared with 3,866,484 pounds in previous year. Yield was 16.38 pounds of copper per ton of rock, compared with 18.23 in previous year, 16.79 in 1914 and 22.87 in 1913. Net cost per pound refined copper was 13.78 cents, against 11.79 cents in previous year and 11.93 cents in 1914.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Copper sold in 1916 was at average price of 24.67 cents a pound.
A dividend of \$1 per share was paid Oct. 10.

¹(3) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Copper sold ----	\$748,732	\$700,820
Silver sales ----	26,732	19,404
Total receipts ----	775,465	720,224
Min. profit ----	331,933	245,017
Bal. quick assets Dec. 31 ----	434,312	216,274

—Apr.

¹(1) Dividend.—Announced April 12, 1917, that this company had declared a dividend of \$1, payable April 30 to stock of record April 18. The initial dividend of \$1 was paid Oct. 10, 1916.

¹(2) Production, March, 1917.—This company April 18, 1917, reported March production as 209,960 lbs. of copper, compared with 185,888 previous month.

SUPERIOR OXYGEN CO.

¹(1) Taken Over.—See Air Reduction Co.—Item No. 1.

SUPERIOR PRODUCTS CO.

¹(1) Incorporated in January, 1917, in Illinois, with a capital of \$250,000, to manufacture chewing gum and its products. Incorporator: Clarence Lille, Granite City.

SUPERIOR SAND & GRAVEL CO., DETROIT, MICH.

¹(1) Capital Increased.—In February, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$200,000 to \$500,000.

SUPERIOR STEEL CO.

¹(1) Earnings, January and December.—It was stated Feb. 16, 1917, that this company had reported net earnings applicable to dividends for the months of December and January of \$436,645. After allowing for the part of the 8% per annum dividends on the \$3,500,000 1st pfd. and \$2,000,000 2nd pfd. stocks outstanding and sinking fund requirements, which is chargeable to the earnings for the two months, there is left \$335,712 applicable to dividends on the \$6,000,000 common stock outstanding, or at the rate of over \$33 per share per annum.

SUPERIOR STEEL CORP., RICHMOND, VA.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

¹(2) Officers and Directors.—It was announced Jan. 12, 1917, that the following had been elected officers of this company, recently purchased by a Philadelphia and New York banking syndicate: James H. Hammond, Pres.; Edward W. Harrison, Vice-Pres.; Joseph Hedges, Sec'y and Treas.

The directors chosen are: James H. Hammond, Edw. W. Harrison, Joseph Hedges, H. P. Devens, R. K. Cassatt, of Cassatt & Co., Edw. C. Lynch, of Merrill, Lynch & Co., Benjamin Clark, of White, Weld & Co., F. Wilson Pritchett, of Frazier & Co.

¹(3) Incorporated in January, 1917, in Virginia, with a capital of \$17,000,000. Main offices, Richmond, Va.

¹(4) Initial Dividend on Preferred.—Announced Jan. 30, 1917, that this company had declared an initial dividend amounting to \$1.11 per share on the 8% pfd. stock for the period from Dec. 26, 1916, the date of organization, to Feb. 15, 1917.

¹(5) New Officers.—Announced Jan. 30, 1917, that at the meeting of the Board of Directors of this company at Philadelphia on this date James H. Hammond was elected Chairman. E. W. Harrison, formerly Vice-Pres., was elected Pres. and H. F. Devens, formerly General Sales Manager, was chosen Vice-Pres.

—Mar.

¹(1) Listed on Curb.—Announced March 14, 1917, that the New York Curb Market Association had listed 115,000 com-

mon and 35,000 convertible 1st pfd. shares of this company's pfd. shares, par \$100.

SUPERIOR UNDERWEAR CO., PIQUA, O.

¹(1) Capital Increased.—It was announced April 14, 1917, that this company had increased its capital stock from \$50,000 to \$1,000,000.

SUPPLER-BIDDLE HARDWARE CO.

¹(1) New Vice-Pres.—Announced Jan. 30, 1917, that F. I. Hall had been elected Vice-Pres. of this company in place of J. S. Bonbright.

¹(2) Baum Interest Sold.—On Feb. 15, 1917, J. E. Baum announced that he had sold out his entire interest in this company to Heulings Lippincott, Pres. of the National State Bank of Camden; Marshall Morgan, of Philadelphia, and the Biddle interests. Mr. Baum was recently elected Pres. of the Empire Tire Co., of Trenton, N. J.

SUPPLER MILK CO.

¹(1) Initial Dividend on Pfd.—Announced Jan. 31, 1917, that this company, Philadelphia, had declared an initial dividend of 1 1/4% on the pfd. stock, payable March 1 to stock of record Feb. 20.

SUPREME MOTORS CORP. CO., CLEVELAND, O.

¹(1) Incorporated in March, 1917, in Ohio, with a capital of \$1,000,000. Incorporators: W. L. Quinn, M. E. Gimney, G. E. Buchheit, P. Bredel and H. I. Lodwick.

SURFACE COMBUSTION CO.

¹(1) Factory Established.—Announced Jan. 17, 1917, that this company, incorporated with a capital stock of \$600,000, had established its factory and laboratory at 15 Wilbur Avenue, Long Island City, N. Y. It manufactures ovens, furnaces and fuel-burning apparatus for burning gaseous mixtures, liquid and other fuels. W. B. Greeley is Pres., Linsee Blagden, Treas., and Charles E. Richardson, Sec.

SUSQUEHANNA COAL CO.

¹(1) Sale.—See Pennsylvania R. R. Co.—Item No. 4.

SUSQUEHANNA STEAMSHIP CO., INC., LONG BEACH.

¹(1) Incorporated on March 21, 1917, in New York, with a capital of \$500,000, to engage in a transportation, commerce and navigation business. Incorporators: A. L. Ehrman, F. and J. Auditors, 83 Linden Ave., Brooklyn, N. Y.

SUTTON CHEMICAL CO.

¹(1) Incorporated in January, 1917, in West Virginia, with a capital of \$500,000. Incorporators: Thos. McCabe, of Sutton; J. E. Clark, R. L. Henderson, B. L. Smith and Claude B. Sharpe, all of Pittsburgh, Pa.

SWAN & FINCH CO.

¹(1) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$530,114, compared with \$467,032 Dec. 31, 1915.

¹(2) Directors Re-elected.—At the annual meeting of this company April 16, 1917, retiring directors were re-elected.

SWASTIKA FLEXIBLE METALS CO., CLEVELAND, O.

¹(1) Incorporated on March 6, 1917, in Ohio, with a capital of \$250,000. Incorporators: Lewis C. Pritchard, Urah R. Talbot, Maurice Maschke, Edward M. Hirsh and James Mathews.

¹(2) Acquisition.—It was announced late in March, 1917, that this recently incorporated company had acquired the plant of the Alloys Foundry Co., Warwick, O., and would manufacture various alloy steels under a patent process. The plant is being enlarged.

SWEET, ORR & CO.

¹(1) Wage Advance.—Wage increases amounting to 10% were announced Jan.

5, 1917, by this company, the largest manufacturers of overalls in the United States. Approximately 8,000 workers are affected.

The increased scale will go into effect Feb. 1. The company also distributed recently a bonus of \$40,000 to the employees in its 12 factories.

SWIFT & CO.

¹(1) Report, Year Ended Sept. 30, 1916.—It was announced Jan. 4, 1917, that this company's earnings for the fiscal year 1916, based on \$75,000,000 capital, were 27%.

At the annual meeting the following directors were elected: Louis F. Swift, Edward F. Swift, Lewis L. Clarke, L. A. Carlton, M. B. Brainerd, Charles H. Swift and G. F. Swift, Jr.

At the directors' meeting officers were re-elected.

¹(2) Statement by President.—On Jan. 4, 1916, it was stated that Pres. L. F. Swift, in addressing the stockholders of this company, said in part:

"The fiscal year ending Sept. 30, 1916, witnessed a large increase in the supply of cattle and hogs marketed. The increased receipts at nine markets over 1915 were: cattle, more than 1,000,000 head, and hogs 4,000,000 head. Sheep receipts, however, were somewhat less than the year before, and were the smallest for many years. Consider this a mistake on the part of the producer.

"Prices for all kinds of live stock higher. Swift & Co.'s actual payments per hundredweight at all plants for all kinds of live stock during the fiscal year were:

	1915	1916
Cattle -----	\$7.10	\$7.21
Hogs -----	7.09	8.49
Sheep & lambs --	7.85	9.16

"We paid the live-stock raisers over \$300,000,000 for live stock in 1916. This is more than \$50,000,000 in excess of what we paid in 1915 or 1914.

"Beef averaged to sell, during the year, a little higher than in 1915. The comparative average wholesale prices of dressed beef at four large consuming centres for two years were as follows:

Fiscal Year:	1915	1916
New York -----	\$11.64	\$12.12
Philadelphia --	11.57	12.11
Washington --	11.63	11.86
Chicago -----	10.85	11.19

Average ----- \$11.42 \$11.82

"Values will not continue, however, to rise indefinitely, and this is the time when the prudent individual should conserve his resources against the reaction which his bound to follow.

"The total distributive sales for the 1916 fiscal year exceeded \$575,000,000.

"The wages of most employees have been advanced during the year, amounting to an increase in the Swift & Co. payroll of about \$5,000,000 per annum."

¹(3) Income Account, Year Ended Sept. 30, 1916, shows:

	1916	1915
Net profits -----	\$20,465,000	\$14,087,500
Surp. aft. divs. --	14,405,000	8,650,000

¹(4) Balance Sheet, as of Sept. 30, 1916, shows a profit and loss surplus of \$60,753,243, compared with \$45,850,000 Sept. 30, 1915.

¹(5) Acquisition.—A St. Paul, Minn., dispatch Jan. 3, 1917, said that a \$1,000,000 deal, closed by this company, insured a vast increase of business at South St. Paul. The firm bought outright the interests of the Nevada Packing Co., Reno, Nev., and about 60,000 head of cattle owned by that concern.

Arrangements probably to be made to bring a large amount of cattle into South St. Paul from Nevada from now on, a portion of the Nevada Company's stock being sent in first.

—Mar.

¹(1) Demurrage Charge Decision Affirmed.—See Hocking Valley Ry. Co.—Item No. 2.

¹(2) Order for Locomotive.—See Baldwin Locomotive Works.—Item No. 5.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Extra Dividend Expectations.—On March 28, 1917, the "Wall Street Journal" said that although it was only three months since this company paid an extra dividend of 33 1/4%, there was a strong rumor that another meion was in prospect for Spring.

The stock dividend paid in November capitalized surplus accumulated prior to March 1, 1915, when the income tax went into effect. It is pointed out that there has not yet been any division of the four years' surplus earnings since that date. If the books were audited today they would probably show a balance sheet surplus of around \$50,000,000, which would, of course, permit a 25% stock dividend on the \$100,000,000 capital if directors chose to order it.

Swift in its 1916 fiscal year to September 30 earned slightly more than \$27 a share on \$75,000,000 stock. Profits in the first six months of the current fiscal year are known to have been very much ahead of the same period a year ago, and on the \$100,000,000 stock it is estimated the company is earning at the rate of over \$30 a share. Wilson & Co.'s statement for January is a straw showing which way the wind is blowing for the packers. January net of Wilson & Co. was at the annual rate of \$45 a share on the common after a month's proportion of pfd. dividends, compared with about \$12 a share for the year 1916.

SYLVIAN OIL CO.

(1) Incorporated.—On March 24, 1917, this company was incorporated under the laws of Delaware to do a producing and refining business. Incorporators include J. French Miller, Secretary of Galena Signal Oil Co., and Daniel Grimm, one of the largest producers of oil in the Franklin field.

It was stated that the company had a settled production in Southeastern Ohio and West Virginia and will drill extensively during the summer of 1917. The concern will confine its activities principally to producing oil.

SYNDICATE MAIL ORDER CO., INC., NEW YORK.

(1) Capital Increased.—On Jan. 12, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$50,000 to \$250,000.

SYRACUSE, LAKE SHORE & NORTHERN RY.

(1) Bonds.—See Empire United Rys., Inc.—Item No. 1.

TABER MILLS.

(1) Extra Dividend.—Announced Feb. 7, 1917, that this company had declared a dividend of \$6 a share, in addition to the regular \$1.50 dividend.

—Mar.

(1) Stock Decrease.—It was announced March 1, 1917, that at the annual meeting of this company, it was voted to ratify and approve the action of the directors in buying 500 shares of Taber Mill stock. It was also voted that the capital stock of the corporation should be decreased \$50,000 by cancelling these shares bought. This purchase reduces the capitalization from \$1,250,000 to \$1,200,000.

(2) Earnings, 1916.—It was announced March 24, 1917, that at this company's annual meeting, earnings for year ended Dec. 31, 1916, were \$319,000, or about 26c on its capital stock.

TACOMA EASTERN R. R. CO.

(1) Earnings—	1916	1915
November gross	\$40,647	\$43,414
Net after taxes	1,446	6,245
5 mos. gross	235,061	228,973
Net after taxes	33,101	52,342

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$36,884	\$36,884
Net after taxes	978	4,085
6 mos. gross	272,546	265,888
Net after taxes	34,079	56,437

—Mar.

(1) Earnings—	1917	1916
January gross	\$37,326	\$23,779
Net after taxes	2,152	12,048

†Deficit.

—Apr.

(1) Earnings—	1917	1916
Feb. gross	\$28,435	\$25,413
Net after taxes	12,446	13,568
2 mos. gross	65,760	49,192
Net after taxes	1294	16,614

†Deficit.

TACOMA GAS CO.

(1) Receivership.—See Everett Gas Co.—Item No. 1.

TACOMA RY. & POWER CO.

(1) Improvements.—It was announced Feb. 10, 1917, by Louis H. Bean, Gen. Mgr. of this company, that approximately \$1,500,000 would be spent in Tacoma, Wash., in 1917, by that company and the Puget Sound Electric Ry. Co., both of which are controlled by the Puget Sound Traction, Light & Power Co.

A considerable amount of the funds appropriated will go into new equipment and for bettering the service.

TALBOT BOILER CO.

(1) Reorganization.—See Talbot Boiler & Engine Corp.—Item No. 1.

TALBOT BOILER & ENGINE CORP.

(1) Expansion.—On March 27, 1917, the New York "Commercial" said that owing to the demand for Talbot boilers in the campaign for naval preparedness the financial reorganization of the Talbot Boiler Co. became necessary. The Talbot Boiler & Engine Corp. was recently chartered under the laws of Delaware to take over the patents and assets of the original company with a capital of \$1,000,000. The newly incorporated company has purchased a large factory and tract of land at Plattsburgh, N. Y., and with its enlarged capacity will be in a position to make \$5,000,000 worth of boilers a year.

It has been decided to offer at par for public subscription \$320,000 of the preferred stock. This stock is a 7% participating issue with a par value of \$10 and constitutes part of a total issue of \$380,000 of that class of stock. The remainder of the capital consists of 620,000 shares of common stock of a par value of \$1 a share. In a statement made to C. W. Cannon & Co., the bankers who offer the stock, P. A. Talbot, Pres. of the corporation, states that the present volume of business of the company is large enough to meet all dividend requirements on both classes of stock.

TALKING PICTURES, INC.

(1) Incorporated in January, 1917, in California, with a capital of \$250,000. Directors: Chas. J. Post, E. H. Ferron, A. W. Allen, E. W. Gebauer and J. W. Schnell.

TALLAPOOSA MILLS, INC.

(1) Hutcheson Mfg. Co. Acquired.—See Hutcheson Manufacturing Co.—Item No. 2.

• TAMARACK MINING CO.

(1) Sale Negotiations.—It was stated Jan. 12, 1917, that Pres. Smith, of this company, had negotiated for sale of the company's property for \$4,000,000, approximately \$66 a share.

The sale is subject to the necessary vote of the stockholders.

(2) Production, December and 12 Months.—Announced Jan. 23, 1917, that this company in December produced 570,380 pounds of copper, against 504,831 in November.

During 1916 production totaled 6,606,620 lbs., against 3,883,150 in 1915.

—Feb.

(1) Production.—Announced Feb. 19, 1917, that this company in January produced 585,328 lbs. of copper.

(2) Meeting to Consider Sale.—It was announced Feb. 17, 1917, that a meeting of this company's stockholders to vote upon the question of selling the company to Calumet & Hecla would be held on March 16. The advertisements which must by law begin 30 days before the meeting have appeared in Houghton, Mich., papers.

A circular to Tamarack stockholders will probably be sent out also. Ropes, Gray, Boyden & Perkins represent Calumet in the transaction, and Attorney McClellan represents Tamarack.

(3) Circular to Stockholders.—It was stated Feb. 22, 1917, that in a circular to Tamarack stockholders notifying them of meeting called for March 16 to vote upon sale of the assets of the company to Calumet & Hecla Mining Co. for \$3,600,000, or \$60 per share, Pres. Smith stated that not less than three-fifths of the entire stock in the company should be voted favorably to assure consummation of the sale. Certificates are to be deposited with the Merchants National Bank, Boston. The \$60 per share will be payable immediately on the transfer to the Calumet & Hecla Mining Co. If no transfer is made, certificates are to be returned.

The letter of Pres. Smith and Sec'y Altmiller to Calumet & Hecla offering to sell Tamarack property was dated Feb. 13, 1917.

Calumet & Hecla accepted the offer in letter dated Feb. 20 and notified the Tamarack Co. that it has deposited \$3,600,000 in the Merchants National Bank.

—Mar.

(1) Production, February, 1917.—Announced March 16, 1917, that this company in February produced 529,315 pounds of copper, compared with 585,328 in January, 1917.

(2) Sale Authorized by Stockholders.—It was announced March 16, 1917, that stockholders of this company at a special meeting voted to sell the assets of the company to the Calumet & Hecla Mining Co. for \$3,600,000, or \$60 a share. There were 48,061 shares voted in favor of the sale, more than the three-fifths required.

—Apr.

(1) Property Transferred.—On March 20, 1917, stockholders were notified that, in accordance with vote passed at special meeting March 16 declaring a \$60 dividend in liquidation, the conveyances of the rights and assets of the Tamarack company had been delivered to Calumet & Hecla Mining Co., and on presentation of stock certificates or the receipts of the Merchants National Bank therefor, dividend would be paid at that bank.

(2) Production, March, 1917.—This company April 18, 1917, reported March production as 550,403 lbs. of copper, compared with 529,315 previous month.

TAMPA ELECTRIC CO.

(1) Earnings—	1916	1915
Nov. gross	\$80,780	\$83,096
Net	36,753	39,131
Surp. aft. chgs.	32,288	34,780
12 mos. gross	961,512	980,780
Net	434,571	479,578
Surp. aft. chgs.	382,480	427,455

—Feb.

(1) Earnings—	1916	1915
December gross	\$91,444	\$89,770
Net	45,940	41,444
Surp. after chgs.	41,573	37,100
12 mos. gross	967,066	961,049
Net	439,368	478,148
Surp. after chgs.	386,953	425,304

—Mar.

(1) Earnings—	1917	1916
Jan. gross	\$92,315	\$89,705
Net	44,736	42,865
Surp. after chgs.	40,481	38,568
12 mos. gross	972,696	962,396
Net	441,238	476,625
Surp. after chgs.	398,866	424,406

—Apr.

(1) Earnings—	1917	1916
March gross	\$89,706	\$81,923
Net	42,811	36,705
Surp. aft. chgs.	38,439	32,310

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

12 mos. gross....	980,350	989,709
Net	445,851	475,787
Surp. aft. chgs.	393,522	423,585

TAMPA & GULF COAST R. R.
 * (1) Taken Over.—See Seaboard Air Line Ry.—Item No. 2.

TAMPICO-PANUOCO OIL FIELDS.
 * (1) Sold.—See Tampico-Panuco R. R.—Item No. 1.

TAMPICO-PANUOCO R. R.
 * (1) Sold.—A Tampico, Mex., dispatch March 14, 1917, stated that official notice had been received there from London that this company's railroad had been sold to interests that are closely identified with the Royal Dutch Co. Along with the sale of the railroad there was disposed of also the holdings of the Tampico-Panuco Oil Fields and the Choyles Oil Co., Ltd., which are situated in the Tampico region. The consideration involved is said to have been approximately \$5,000,000. The interests that have purchased these properties have organized what is known as the Anglo-Saxon Petroleum Co., which will take them over and operate them as subsidiaries of the Royal Dutch Co.

The Tampico-Panuco R. R. runs from Tampico to the town of Panuco and the Panuco oil field, 35 miles. It is planned by its new owners to make this railroad the nucleus of an extensive system that will afford transportation outlet for a number of oil fields of the Gulf coast region. The main line will be extended up the valley of the Panuco River for a distance of about 200 miles. The Anglo-Saxon Petroleum Co. also includes in its plans the construction of a large refinery which will represent, it is said, an investment of more than \$2,000,000 gold.

The Royal Dutch Co. already owns one well in the Panuco field which has a measured output of 118,000 barrels of oil per day. The lack of transportation and marketing facilities heretofore has prevented the utilization of this oil supply. A fleet of tank steamers will be put in service by the Anglo-Saxon Petroleum Co.

TASH-ORN MINES, LTD.
 * (1) Equipment.—It was stated March 13, 1917, that this company had purchased rails and ore cars for underground work. A dispatch states that in the northeast drift the average assay from 25 to 53 feet is \$16, and the southeast drift shows assays of \$96.
 * (2) Development.—Telegraphic advices state that development work in both the north and the south drifts on the vein at the 100-ft. level shows values far greater than the management had reason to anticipate a fortnight ago. A telegram received Monday reports that values, particularly in the north drift, show a steady increase. The vein is gradually widening and, according to information submitted to the underwriters, substantial results are expected to follow the announcement that a large ore body has been disclosed. It is stated that formal application for listing Tash-Orn on the New York Curb will be made shortly.

TATA IRON & STEEL CO. OF INDIA.
 * (1) Pig Iron Negotiations.—It was stated Jan. 24, 1917, that negotiations are under way between this company and Mitsui & Co., of Japan, for the purchase of 1,500,000 tons of pig iron from the Sakchi furnaces to be delivered in equal installments over the following ten years. This probably will prove to be one of the largest pig iron contracts on record.

—Mar.
 * (1) Contract.—See Pennsylvania Engineering Co.—Item No. 1.

TAUNTON-NEW BEDFORD COPPER CO.

* (1) Stock Dividend.—On April 16, 1917, this company declared a 50% stock dividend from surplus represented by in-

creases in permanent plant and other assets. It is payable to shareholders of record March 22. The capital increase raises the authorized stock from \$800,000 to \$1,200,000.

TAUNTON OIL CLOTH CO.

* (1) Stock Dividend.—On April 19, 1917, the "Daily News Record," New York, said this company, on the basis of its undivided profits, had increased its authorized capital stock from \$100,000 to \$300,000 (3,000 common shares). The new shares were distributed as a stock dividend among stockholders of record April 13.

TAYCO ROLLER BEARING CO., PROVIDENCE, R. I.

* (1) Incorporated on Feb. 16, 1917, in Rhode Island, with a capital of \$500,000; 5,000 shares \$100 each. Incorporators: Ralph M. Greenlaw, Chas. E. Tilley and Edwin J. Tetlow, all of Providence, R. I.

TAYLOR-WHARTON IRON & STEEL CO.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.
 * (1) Report, Year Ended Dec. 31, 1916, shows net earnings after depreciation of \$359,374, and surplus after bond interest and pfd. dividends of \$79,205. The unfilled orders amounted to \$1,250,375.

—Apr.

* (1) Earnings Rate.—It was stated April 4, 1917, that net earnings of this company are running at the rate of \$50,000 a month. After allowing for the regular 7% on the \$1,876,350 pfd. stock this is at the annual rate of 29.4% on the \$1,597,000 common stock. This compares with 5.1% earned in the calendar year 1916, when losses were sustained at the company's plant in Easton, Pa.

In former years the common stock of the company paid as high as 10% in dividends. The last dividend of 8% was paid in 1914. The pfd., which is cumulative, has paid its dividends regularly.

The detailed report of the company for 1916 shows that the new plant at Easton, which manufactures high-grade manganese steel castings used in railroad equipment, was operated at a deficit of \$300,000. The loss was attributed to a shortage in skilled labor and to the unprecedented increase in the price of manganese iron which jumped from \$40 to \$175 a ton.

The 5.1% earnings on the common stock were made possible by the good showing of the company's plants at Philadelphia and at High Bridge, N. J.

The Easton plant has been made to pay, and the \$300,000 deficit, it is expected, will be turned into a profit in 1917. The other plants, which make high-grade steel for tools, are also increasing their earnings monthly. In January, it is understood, the combined plants earned net of \$19,030. In February this was increased to \$48,376, and March will show at least \$50,000. At the beginning of 1917 the Taylor-Wharton Co. had unfilled orders on hand amounting to over \$1,250,000.

A representative of the company estimates that Taylor-Wharton, after allowing for interest and sinking fund on its \$2,250,000 bonds and after allowing for the pfd. dividend, will earn about 33% on its common stock, par value \$100. On this basis a resumption of dividends on the common stock is anticipated.

* (2) Officers and Directors.—It was announced April 6, 1917, that at the annual meeting of this company the following officers were elected: Pres., Knox Taylor; Vice-Pres., V. Angerer, P. Chrystie and Dr. H. M. Howe; Sec'y-Treas., W. A. Ingram, and Asst. Sec'y-Treas., Llewellyn N. Aller.

The following directors were chosen: Theodore H. Banks, Throbridge Callaway, James Imbrie, William Selfridge, Dr. V. G. Simkhovitch, Knox Taylor and John F. Wallace.

TEACHOUT (A.) CO., CLEVELAND, O.

* (1) Capital Increased.—It was announced Feb. 24, 1917, that this company had increased its capital stock from \$200,000 to \$500,000.

TECUMSEH MILLS.

* (1) Extra Dividend.—Announced March 22, 1917, that this company had declared the regular quarterly dividend of 1½% and an extra of 2½%, both payable March 31 to stock of record March 20. The usual quarterly rate is 1½%. In the two previous quarters extra dividends of 3½% were paid.

TELLER-PROTECTOR CO., INC.

* (1) Incorporated on Jan. 12, 1917, in Delaware, with a capital of \$500,000, to manufacture devices for the protection of bank tellers. Incorporators: G. W. Lancaster, C. W. Rex and S. Wilson, Richmond, Va.

TELLICO OIL & GAS CO.

* (1) Merger.—See Crown Oil Co.—Item No. 2.

TEMISKAMING MINING CO., LTD.

* (1) Report, Year Ended Dec. 31, 1916, shows gross profits of \$708,877, with operating costs amounting to \$355,986, leaving a net of \$352,890.

Profit and loss account shows balance carried forward from 1915, \$396,800. Distribution was made as follows: In dividends, \$225,000 (as against \$75,000 in 1915); \$25,917 for depreciation on buildings and plant; transfers to contingent account re North Dome and Cobalt Hospital, \$322,527; old accounts written off, \$5,307. The balance carried forward therefore amounts to \$671,000.

The balance sheet gives cash in the bank, \$275,817, in addition to \$42,312 due from smelters, \$183,507 bullion in storage, which, with ore in transit and on hand, interest accrued, insurance and accounts receivable, amount to \$679,599 in quick assets.

Total assets are given at \$3,559,097, as against \$3,472,091 in the 1915 report. Current liabilities are shown as \$19,978.

* (2) Production, 1916, is given in the company's report at 1,263,848 ounces, as against 1,684,061 ounces during 1915, while the reserve for mill feed underground on timbers ready to treat was increased to 15,734 tons. The mill operated for 309 days, treating 32,897 tons of ore.

—Mar.

* (1) Injunction.—It was announced March 5, 1917, that on the application of Max S. Morganstern, a temporary injunction had been granted restraining this company from taking any action on the by-laws for the purchase of 600,000 shares of Kirkland Lake at 50 cents a share.

TEMISKAMING & NORTHERN ONTARIO RY.

* (1) \$876,000 Planned for Improvements. On April 21, 1917, the "Railway Review" stated that this company was planning an expenditure of \$876,000 for improvements, of which \$250,000 is for 100 new freight cars; \$100,000 for the erection of steel bridges; \$125,000 for extensions to the Kirkland Lake branch, and \$143,000 for general construction.

TENNESSEE CENTRAL R. R.—(Ree.)

	1916	1915
* (1) Earnings—		
November gross	\$150,302	\$130,591
Net after taxes	38,668	16,231
6 mos. gross....	755,783	681,631
Net after taxes..	199,129	119,718

—Feb.

* (1) Earnings—	1916	1915
Dec. gross.....	\$148,368	\$134,237
Net after taxes..	38,046	17,032
6 mos. gross....	904,151	815,867
Net after taxes..	232,175	136,750

* (2) No Bids Offered.—A Nashville, Tenn., dispatch Feb. 15, 1917, stated that no bids had been offered for this company's railroad, which was to have

JANUARY 1 TO APRIL 30, 1917

been sold at public auction. Special Master E. L. Doak delayed the disposition of the property until March 1. The court ruled that no bid under \$1,350,000 could be accepted.

—Mar.

*(1) Earnings— 1917 1916
Jan. gross— \$149,070 \$119,437
Net after taxes— 26,134 8,991

—Apr.

*(1) Earnings— 1917 1916
Feb. gross— \$120,934.15 \$119,243.65
Net after taxes— 12,554.48 13,933.91
2 mos. gross— 267,004.11 238,680.89
Net after taxes— 38,688.78 22,924.47

*(2) Sale Adjourned to May 3.—A Nashville, Tenn., dispatch April 3, 1917, stated that notwithstanding the upset price had been reduced by the court from \$1,350,000 to \$700,000 there were no bids for this property when it again was offered for sale on that date. The sale was adjourned to May 3. The previous offering was on Feb. 15.

The road is to be sold subject to the prior lien mortgage of \$4,014,000. It is further said it is possible that Nashville may acquire these bonds before the sale date at an option of 60 cents on the dollar.

TENNESSEE COAL, IRON & R. R. CO.

*(1) Stricken from List.—Announced Jan. 2, 1917, that the New York Stock Exchange had stricken from the list this company's Birmingham division list consolidated 6% bonds and Tennessee division first mortgage 6% bonds.

—Mar.

*(1) Property Transfer.—A Birmingham, Ala., dispatch March 8, 1917, stated that this company had filed a deed transferring all its title and interest in the Birmingham Southern R. R. to the latter, thus making it an absolutely independent property, although owners of the Tennessee Co. will continue to own it.

The Birmingham Southern has been declared a common carrier. It reaches mining and mill plants in Jefferson and Bibb Counties and is within nine miles of the Warrior River, to which it probably will be extended if the United States Steel gains its merger suit.

• TENNESSEE COPPER & CHEMICAL CORP.

*(1) Earnings, 1916, Estimated.—On Jan. 9, 1917, the "Wall Street Journal" said that until the various suits and other difficulties of the Tennessee Copper Co. which remained to be settled when that company was taken over by the new Tennessee Copper & Chemical Corp. are finally disposed of, it is impossible to make a report on the earnings of the company for 1916, or its financial standing at the close of the year.

The Russian claim, involving approximately \$1,150,000, in all likelihood will be compromised for a much smaller sum.

The new management has been making strenuous efforts to put the company's affairs in shape and to rehabilitate the plants, which had been permitted to run down.

Copper production in 1917 should be between 11,000,000 and 12,000,000 pounds, and sulphuric acid production over 200,000 tons. It will take some time to bring the acid output up to the company's capacity of 300,000 tons, as the older and larger acid plant is in need of repair.

Estimating earnings on a production basis of 12,000,000 pounds of copper and 250,000 tons of acid, the net yield for stock should be approximately \$1,000,000 a year, or \$2.50 per share on the 400,000 shares of the Copper & Chemical Co. This is assuming normal prices for both products.

Profits in 1917 should be larger. The company's copper output is sold up until mid-Summer at high prices and it is likely that a net of between \$3.75 and \$4 a share will be achieved.

Future earnings may be materially increased.

—Feb.

*(1) Sued by Russia.—Announcement was made at New York Jan. 31, 1917, that the Russian Government had filed suit against this company and the National Surety Co., its surety, to recover \$1,140,000 advanced to the Tennessee Copper Co., which was taken over by the Tennessee Copper & Chemical Co., on contracts for trinitrotoluol in 1915.

A large part of the advance payment was used to build a plant which was destroyed by fire in March, 1916.

Vice-Pres. Griffin, of the Surety Co., issued a statement that the Copper Co.'s treasury was strengthened under recent reorganization with a much larger sum than necessary to meet the Russian claim and that the Copper Co., which denies liability to Russia, is in a strong financial position.

—Mar.

*(1) Statement Concerning Russian Suit.—It was stated on March 28, 1917, that in the two suits of the former Imperial Russian Government against this company for recovery of \$1,368,000, the National Surety Co. is named as co-defendant in but one of the suits, instead of both as previously stated. The National Surety Co. as security for the due fulfillment of the terms of the contract on behalf of Tennessee Copper in connection with the advance of \$1,140,000 made to the copper company by the Russian Government, is named as co-defendant in that suit only.

The second suit against the company instituted by the Russian Government is for the collection of \$228,000 agreed upon in the contract as liquidated damages, for the non-fulfillment of the agreement.

William J. Griffin, Vice-Pres. of the National Surety Co., is authority for the statement that the surety company's protection is such that little, if any, loss will accrue to the company even if the suit be decided in favor of the Russian Government.

The statement has been made that the copper company is prepared to return to the Russian Government the total amount of the advance payment made on basis of the contract, in case the suit for liquidated damages be withdrawn.

—Apr.

*(1) First Annual Report Shows \$2,779,891 Cash on Hand.—On April 27, 1917, the "Boston News Bureau" stated that this company, formed to refinance the Tennessee Copper Co., had acquired over 95% of the latter's stock. Most of the claims and suits against the Tennessee Co. have been satisfactorily settled, while the claim of the Russian Government has been disputed by the company, with an action now pending in the courts. Settlement has been made with International Agricultural Chemical Corp., H. W. Stiner & Son and the By-Products Chemical Co.

Initial balance sheet of the Tennessee Copper & Chemical Corp. shows cash at the end of 1916 amounting to \$2,779,891. There was paid to bankers for underwriting the financing plan \$400,000.

• TENNESSEE COPPER CO.

*(1) Sued by Russia.—It was announced at New York March 7, 1917, that the Imperial Russian Government, through Couder Brothers, had brought suits against this company and the National Surety Co. to recover \$1,368,000. The litigation concerns a contract made by the Russian Government with the copper company for the delivery of 4,800,000 lbs. of trinitrotoluol at 95 cents a pound before Nov. 1, 1916.

To bind the agreement the Russian Government paid in advance \$1,400,000, and the Tennessee Copper Co. furnished a bond with the National Surety Co. to cover the amount.

The copper officials also promised to pay \$228,000 as liquidated damages in case of default. The Russian Government alleges a complete breach of contract.

—Apr.

*(1) Blame for Fire Denied.—This company filed its answer April 14, 1917, to

the suit begun in the Federal District Court in New York by the Russian Government to recover \$1,140,000 paid in advance on an order for a large quantity of explosives which were not delivered. The answer admits the receipt of the money, but says that it was used in altering its plant so that the contract might be carried out.

At midnight on March 20, 1916, the plant used for manufacturing the trinitrotoluol was destroyed by a fire and explosion that were not due to any neglect of the defendant. The National Surety Co., which guaranteed the carrying out of the contract and was made a co-defendant, filed an identical answer.

*(2) Over 95% of Stock Taken Up.—See Tennessee Copper & Chemical Corp.—Item No. 1.

*(3) Profit and Loss Statement for 1916 compares as follows:

	1916	1915
Oper. profits—	\$834,571	\$1,306,167
Interest, reserve & depreciation	446,913	248,009
Balance profit—	387,658	1,058,158
Dividend—	150,000	600,000
Balance—	\$237,658	\$458,158
Previous surp.—	2,375,100	1,908,207
Profit for copper Jan. 1, 1916, sold for future shipment	305,126	—
Special reserve—	1,200,000	—

Balance, surp. \$1,717,884 \$2,375,100

(4) Operations, 1916, Outlined by Treas. Westlake.—In connection with the profit and loss statement of this company for 1916 Treas. Westlake said that production from company ores for 1916 amounted to 9,404,295 pounds of copper, with recoveries of 55,790 ounces of silver and 219 ounces of gold. From custom ore there was produced 806,243 pounds of copper. Cost of production was 14.36 cents a pound.

Production of sulphuric acid amounted to 181,637 tons. Production for the first quarter of 1917 amounted to 3,119,471 pounds copper from the company's own ores and in the same period acid output totaled 55,967 tons. The March acid output was the best in the company's history, amounting to 23,000 tons, or at the rate of 276,000 tons per annum, against 181,000 tons produced in 1916.

There has been set aside in addition to general reserve for depreciation charged against earnings for the year, a special reserve out of surplus of \$1,200,000 partly to cover depreciation of No. 1 acid plant.

Since Jan. 1, 1917, the Tennessee Copper & Chemical Corp. has received from the Tennessee Copper Co. \$1,000,000 first mortgage 6% bonds as collateral security for money borrowed.

During 1916 numerous troubles, including cave-in, strikes and other labor troubles, combined to reduce output and increase the cost of copper. These causes also operated to reduce acid output.

TENNESSEE JELLICO COAL CORP.

*(1) Taken Over.—See Reliance Coal & Coke Co.—Item No. 1.

TENNESSEE LUMBER & COOPERAGE CORP., DOVER, DEL.

*(1) Incorporated on Feb. 24, 1917, in Delaware, with a capital of \$350,000, to acquire timber lands and to operate sawmills. Incorporators: Chas. H. Jones, W. I. N. Lofland and Geo. W. Morgan, Dover, Del.

TENNESSEE POWER CO.

*(1) Earnings, November, 1916.—Announced Jan. 5, 1917, that this company for November reported gross of \$154,470, a gain of 46% over November, 1915, while total income was \$27,835, a decrease of 47%, with a deficit after charges of \$11,720, compared with a surplus of \$13,341.

*(2) Operating Results Abnormal.—On Jan. 5, 1917, it was stated that the operating results of this company for November, 1916, were abnormal, being due

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

to the fact that the dry period of 1916 came just at a time when the car shortage was acute, and as a result prices for coal for the steam reserve plants advanced to almost prohibitive figures.

The requirements of the company for steam generation of power in November were heavy and the cost of coal for the plants was great, making the operating costs abnormal. The situation will adjust itself when the flow of streams used for the generation of hydro-electric power is restored by the winter rains, which began early in December.

(3) Operations.—It was stated Jan. 26, 1917, that this company, the principal generating subsidiary of Tennessee Ry., Light & Power Co., is distributing a load in excess of 132,500 kilowatts of energy. The first unit of the Great Falls hydro-electric plant has just been installed and placed in operation at a cost of \$500,000, exclusive of lands and other rights which cost an additional \$400,000.

The new unit has 10,000 kilowatts capacity and the company has in addition generating capacity of 20,000 kilowatts on the Ocoee River, 12,500 kilowatts at the new Parkville steam plant, 18,350 kilowatts at the Nashville steam plant, 5,500 kilowatts at the Chattanooga steam plant and 4,000 kilowatts at the Knoxville steam plant, and in addition purchases 40,000 kilowatts from the hydro-electric station near Chattanooga of the Chattanooga & Tennessee River Power Co., controlled by the Brady interests. The company has 520 miles of high-tension transmission lines now in operation.

—Feb.

(1) Earnings, December, 1916.—It was stated Feb. 7, 1917, that this company for December reported gross of \$130,111, a gain of \$30,214, or 27.7% over December, 1915, with net of \$46,663, a decrease of \$3,105, or 6.2%, and a balance after charges of \$8,198, a decrease of \$5,804, or 48.4%.

The cause for the decrease in net and surplus for the month was the large increase in operating expenses caused by the low water, necessitating the operation of the steam stations on a high cost of coal.

—Mar.

	1917	1916
(1) Earnings—		
Jan. gross.....	\$146,289	\$111,809
Net after taxes.....	62,775	66,108
Surp. after chgs.....	18,842	28,849
12 mos. gross.....	1,671,196	1,097,301
Net after taxes.....	756,512	543,269
Surp. after chgs.....	294,919	79,415

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross.....	\$138,914	\$109,314
Net after taxes.....	60,593	67,299
Surp. after chgs.....	14,508	31,364
12 mos. gross.....	1,700,797	1,127,765
Net after taxes.....	749,806	573,879
Surp. after chgs.....	278,063	111,665

• TENNESSEE RY., LIGHT & POWER CO.

(1) Earnings, Subsidiaries, 11 Months Ended Nov. 30, 1916, as reported Jan. 5, 1917, were as follows:

	1916	1915
Gross earnings.....	\$4,451,557	\$3,562,032
Net after taxes.....	1,933,662	1,602,032
Surp. after chgs.....	607,538	194,447

—Feb.

(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross.....	\$4,883,636	\$3,945,397
Net after taxes.....	2,094,256	1,679,874
Surp. after chgs.....	654,849	251,139

(3) Operations by Subsidiary.—See Tennessee Power Co.—Item No. 3.

—Mar.

	1917	1916
(1) Earnings—		
January gross.....	\$427,741	\$347,917
Net after taxes.....	170,377	184,004
Surp. aft. chgs. and div'ds.....	42,712	64,636
12 mos. gross.....	4,933,461	4,007,204
Net after taxes.....	2,080,539	1,759,237
Surp. aft. chgs. and div'ds.....	623,925	307,265

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross.....	\$408,317	\$359,573
Net after taxes.....	172,478	178,969
Surp. after chgs.....	44,578	59,562
12 mos. gross.....	4,982,446	4,079,103
Net after taxes.....	2,083,931	1,791,191
Surp. after chgs.....	620,585	368,065

TERMAAT & MONAHAN CO.

(1) Receivership Extended.—It was announced Jan. 10, 1917, that the receivership of this company, Oshkosh, Wis., had been extended from Jan. 10, the original limit, to March 15. The company is being operated as a going concern by the Oshkosh Savings & Trust Co. The summary of the inventory on Jan. 1 places the assets at \$234,255, and the liabilities at \$134,067. The assets do not include patterns and drawings valued at \$21,351 and patents valued at \$27,642.

TERMINAL R. R. ASSOCIATION OF ST. LOUIS.

	1916	1915
(1) Earnings—		
Nov. gross.....	\$271,823	\$252,131
Net after taxes.....	103,377	87,905
5 mos. gross.....	1,262,408	1,195,403
Net after taxes.....	479,787	475,360

—Feb.

	1916	1915
(1) Earnings—		
Dec. gross.....	\$259,849	\$274,431
Net after taxes.....	85,757	106,094
6 mos. gross.....	1,522,257	1,469,833
Net after taxes.....	545,544	582,053

—Mar.

	1917	1916
(1) Earnings—		
January gross.....	\$275,153	\$267,961
Net after taxes.....	100,797	76,010

—Apr.

	1917	1916
(1) Earnings—		
Feb. gross.....	\$252,415.11	\$308,396.52
Net after taxes.....	90,112.55	128,981.88
2 mos. gross.....	558,878.52	603,197.53
Net after taxes.....	217,494.13	228,497.33

TERRE HAUTE, INDIANAPOLIS & EASTERN TRACTION CO.

(1) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross.....	\$8,970,395	\$6,436,317
Net.....	2,586,574	2,322,071
Surp. after chgs.....	335,953	79,078

—Apr.

(1) Questioned by Illinois Commission.—It was announced April 2, 1917, that this company had been asked by the Illinois Public Utilities Commission why it had reissued \$800,000 notes, without permission of the commission.

• TEXAS CO.

(1) Crude Oil Advance.—Announced Jan. 3, 1917, that this company had advanced the prices of crude oil as follows: North Texas, Caddo Light and Thrall 10 cents a barrel to \$1.50% De Soto 10 cents to \$1.40 and Crichton 10 cents to \$1.20.

(2) New Oil Classification.—It was announced Jan. 4, 1917, that, effective immediately, this company had made a new classification of Oklahoma crude oil, posting three prices, as against two previously. The new price is for Cushing grade, 38 gravity or better, and it is placed at \$1.75 a barrel. The other two grades are Oklahoma, which is \$1.50 a barrel, and Haldilton, 80 cents a barrel. The last named is an advance of 5 cents over the last quoted price.

The new classification of Cushing oil has been recognized as necessary for several months, because of its much higher grade than the rest of mid-continent oil. During all that time Cushing grade has commanded liberal premiums over the other grades.

(3) Admitted to List.—Announced Jan. 4, 1917, that the New York Stock Exchange had admitted to the list this company's subscription receipts for capital stock, part and full paid.

(4) Gasoline Price Advance.—Announced Jan. 6, 1917, that, effective that date, this company had advanced the price of gasoline in Texas one cent a gallon to a maximum of 22 cents and a minimum of 20 cents, tank wagon basis.

(5) Cushing Crude Oil Advance.—It was announced Jan. 6, 1917, that this company had advanced the price of Cushing grade crude oil 10 cents a barrel to \$1.85, following the advance of 10 cents a barrel in the price of mid-continent crude to \$1.80.

(6) Cushman Grade Advance.—Announced Jan. 12, 1917, that this company had advanced the price of Cushman grade oil, 38 gravity or better, 10 cents a barrel to 95 cents.

(7) Cars Ordered.—Announced Jan. 15, 1917, that this company had ordered a number of tank cars from the Petroleum Iron Works Co., of Sharon, Pa., to be delivered late in 1917.

(8) Gasoline Price Advance in South.—Announced Jan. 17, 1917, that this company had made an advance of 1 cent a gallon in the price of gasoline in the South. The following are the new maximum and minimum prices: Maryland, 22-21 cents a gallon; Virginia, 23½-21½; North Carolina, 24-22; Georgia, 20-23½; Florida, 25½-23; Alabama, 27-23½, and Oklahoma, 23, tank wagon basis.

(9) Riparian Grant.—Announced at Trenton, N. J., Jan. 17, 1917, that this company had obtained a riparian grant of 60 acres at Bayonne, on Newark Bay, for \$14,000, from the Board of Commerce and Navigation.

—Feb.

(1) Merger Report Denied.—See Sinclair Oil & Refining Corp.—Item No. 1.

—Mar.

(1) New Contracts.—It was announced March 15, 1917, that this company had secured a contract for another merchant ship, making seven in all under contract. It is understood four will be cargo boats.

(2) Notes.—It was stated March 19, 1917, that this company is anticipating payment of \$1,200,000 6% notes at par. These notes do not finally mature until 1921. They are the outstanding part of an authorized issue of \$3,000,000, which matured annually at the rate of \$300,000.

(3) Absorption of Producers' Co. Permitted.—It was stated March 21, 1917, that comment on the material provisions of he act enacted by the Texas Legislature enabling this company to engage in the oil producing business had been made by the Texas Co. in the March issue of the "Texaco Star," the official publication of the company. The company stated that the new law would enable the Texas Co. to take over the stock of the Producers' Oil Co., or its physical properties.

It is now owned, not by the Texas Co., but by a syndicate of stockholders who are largely interested in the Texas Co. These stockholders have given the Texas Co. the benefit of the organization and its surplus profits.

The bill points out the way in which oil companies, if they own or operate pipe lines, may get into the oil producing business. They must first dispose of such pipe lines or turn them over to a separate corporation, which will be limited to the pipe line business and subject to regulation as a common carrier without hindrance or complication by reason of being engaged in other and additional lines of business.

(4) Application to List.—Announced March 22, 1917, that application had been made to the New York Stock Exchange to list \$11,000,000 additional capital stock of this company.

(5) Additional Stock Listed.—On March 28, 1917, the New York Stock Exchange admitted to the list \$11,000,000 additional capital stock of this company, making the total amount authorized to be listed \$55,500,000.

(6) Income Account, Six Months Ended Dec. 31, 1916.—Gross revenues, \$20,996,119; operating income \$7,720,498; surplus after dividends, \$4,924,687.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

¹(7) **To Redeem Notes.**—It was stated March 29, 1917, that this company on July 1 would redeem all its outstanding first mortgage 6% serial notes dated July 1, 1910. Payment will be made by the Lawyers' Title & Trust Co., New York, trustee.

²(8) **Status (March, 1917).**—On March 30, 1917, the "Boston News Bureau" said that sustained strength in the shares of this company which had been consistently maintained for the previous two or three months was not alone a reflection of the enormous profits which the company was making, but also of the new rights which might be confidently expected before 1917 passed into history.

The expansion program of the Texas Co. will last perhaps for three years more. During this time the present policy is to give shareholders an extra dividend each year in the form of rights to subscribe to additional stock. In other words, instead of coming out with one great, big \$30,000,000 or \$40,000,000 new stock issue, the process will be spread over several years, with continuous rights afforded shareholders.

In the fiscal year to June 30 last Texas Co. earned 41.4% on \$33,500,000 stock. There is now outstanding about \$14,000,000 stock, which will be increased before the year is over to about \$55,000,000. On this \$55,000,000 stock it is believed that the company will confess to profits nearly as great as the 41% acknowledged for the 1916 year. The real profits which a subsidiary system does not fully disclose are in excess of this amount.

Texas Co. has a very large steamship equity, about which almost nothing is heard. It is understood that the corporation owns 42 steamers which inside interests have recently appraised at \$22,000,000. They are not carried on the books at anything like this amount. In fact, there is a steamship equity in this corporation which would make a most fascinating study.

—Apr.

¹(1) **Distribution of Pipe Line Holdings Discussed.**—It was stated April 4, 1917, that as a result of the recent legislation in Texas to the effect that an oil corporation, owning or operating pipe lines, may get into the oil-producing business if it first disposes of such pipe lines or turns them over to a separate corporation, this company may be in a position to distribute its pipe-line holdings to stockholders in the form of a special distribution.

The Texas Co. owns a highly remunerative system of pipe lines from the midcontinent field to the Gulf. In the report of the Federal Trade Commission on pipe-line transportation of petroleum it was computed that the Texas Co.'s average trunk and gathering lines' earnings for 1911, 1912 and 1913 were 24 1/2%. The amount earned in 1911 was 18.53%; in 1912, 25.80%, and in 1913, 29.35%.

During the same three years the average rate of earnings on the net investment for the entire business, including producing, transporting, refining and marketing activities, for the Texas Co. was 11.71%.

²(2) **Stricken From List.**—Announced April 7, 1917, that the New York Stock Exchange had stricken from the list this company's subscription receipts for capital stock, part paid.

³(3) **Capital Increased.**—On April 14, 1917, the company filed notice at Austin, Tex., of an increase in capital stock from \$44,000,000 to \$55,000,000.

⁴(4) **Prices Advanced 1 Cent in Texas.**—On April 17, 1917, this company advanced the price of gasoline and kerosene one cent a gallon in Texas, making the maximum price of gasoline 24 cents and the minimum price 22 cents in that State.

⁵(5) **Stock Certificates Ready.**—This company announced April 18, 1917, that the regular stock certificates were ready and would be exchanged for full paid subscription certificates upon presentation to the office of the company.

⁶(6) **Refinery Capacity Increased.**—A Port Arthur, Tex., dispatch April 19, 1917, stated that this company was adding 70 stills to its refinery there. When this improvement is finished the plant will have a daily capacity of 30,000 barrels of refined oil.

⁷(7) **Standard Price Increase Met.**—A Chicago dispatch April 23, 1917, stated that this company and other independent oil companies had met the Standard's advance of one cent a gallon in gasoline and one-half cent a gallon in refined oil.

TEXAS ELECTRIC RY. CO.

¹(1) **New Company Organized.**—Announcement was made Feb. 6, 1917, of the completion of the organization of this company and its financing plans.

The company has taken over all properties and franchises of the Southern Traction Co. and the Texas Traction Co. It will operate 267 miles of electric railway lines extending from Dallas to Waco, and serving communities of a combined population of 250,000.

²(2) **Plans.**—It was stated Feb. 6, 1917, that plans of this new company include the construction of two new interurban lines out of Dallas, one to Terrell and the other to Sherman, each about 30 miles in length. J. F. Strickland has been elected Pres. and Burr Martin a Vice-Pres. and Gen. Mgr.

Capitalization of the new company consists of \$1,500,000 1st pfd., of which \$700,000 has been issued and \$800,000 is in the treasury, \$3,000,000 2d pfd., \$6,000,000 common, \$4,804,000 first and refunding 5% bonds and \$2,198,000 underlying bonds.

Earnings of the consolidated properties for the year ended Dec. 31, 1916, were \$1,829,000 gross, \$804,871 net and \$454,871 surplus after interest on all bonds. The 1st pfd. stock and the first and refunding bonds have been sold to Eastern bankers.

The Texas Electric Ry. Co. was chartered in Texas in July, 1916, with a capital stock of \$10,500,000, and at meetings of the Texas Traction and Southern Traction held July 18 the consolidation was approved.

Circumstances prevented the complete carrying out of the consolidation at that time, and the merger of the properties under the new company was approved the first of the year, while the final details were completed at a meeting in Chicago Feb. 5.

The properties are operated in close co-operation with the General Electric light and power properties in Texas. Mr. Strickland, Pres. of the new railway company, is also Pres. of the Texas Power & Light Co., a subsidiary of American Power & Light Co., controlled by the General Electric interests. C. W. Hobson, who is a Vice-Pres. and member of the executive committee of Texas Electric Ry. Co., is also the head of the new company organized by General Electric interests to take over the electric street railway properties in Dallas.

Mr. Strickland will have charge of the new corporation, which will take over the light and power properties in Dallas. Texas Power & Light Co. furnishes the current for the operation of the lines of Texas Electric Ry. Co.

³(3) **Exchange of Securities.**—On Feb. 14, 1917, it was stated that with the organization of this company for the consolidation of the Texas Traction Co. and the Southern Traction Co. the exchange of securities of the various corporations are to be as follows:

Of the \$1,500,000 1st pfd. stock of Texas Electric Ry., \$700,000 will be used to purchase or discharge obligations of the two underlying companies and \$800,000 will be held in the treasury for future corporate purposes. Of the \$3,000,000 2d pfd. stock of the new company \$1,200,000 will be delivered to the Texas Traction Co. for distribution among its pfd. stockholders in the ratio of \$120 of the 2d pfd. for each \$100 of Texas Traction pfd.; \$1,800,000 will be delivered to Southern Traction

Co. to be exchanged on the basis of \$107.20 of the 2d pfd. for each \$100 of Southern Traction pfd.

Of the \$6,000,000 common stock of the new company, \$2,000,000 will be exchanged par for par for Texas Traction common and \$4,000,000 will be exchanged on the basis of \$80 of the new stock for each \$100 of Southern Traction common.

Texas Electric Ry. also has authorized the issue and sale of \$4,804,000 5% first and refunding bonds and \$2,160,000 25-year 6% debentures. The proceeds of these issues will be for refunding or discharging the present outstanding bonds of the Southern Traction Co. and for refunding \$700,000 notes of Texas Traction Co.

Power for the operation of the 267 miles of electric railway of the new company will be purchased from Texas Power & Light Co., a subsidiary of American Power & Light Co.

In addition to its own bonds and stocks, the new company will have outstanding \$2,198,000 of underlying bonds, making total capitalization of \$19,600,000.

—Mar.

¹(1) **Notes.**—See Texas Traction Co.—Item No. 1.

—Apr.

¹(1) **Earnings.**—1917 1916
Jan. gross.....\$141,539 \$124,140
Net after taxes.....57,854 41,615
Surp. after chgs 17,240 1377
†Deficit.

²(2) **Earnings.**—1917 1916
Feb. gross.....\$125,840 \$124,000
Net after taxes.....49,900 43,763
Surp. after chgs 9,126 2,098

12 mos. ended
Feb. 28, gross 1,848,039 1,642,026
Net after taxes.....827,148 638,345
Surp. after chgs 316,726 133,968

³(3) **Earnings.**—1917 1916
Mar. gross.....\$148,701 \$131,288
Net after taxes.....64,683 49,033
Surp. after chgs 25,482 7,320

12 mos. gross....1,865,503 1,663,963
Net after taxes.....842,748 659,518
Surp. after chgs 334,888 155,660

TEXAS MIDLAND R. R.

¹(1) **Earnings.**—1916 1915
Nov. gross.....\$79,760 \$68,381
Net after taxes.....17,784 23,616
5 mos. gross....337,916 264,565
Net after taxes.....110,945 73,009

²(2) **Valuation Hearings Scheduled.**—Announcement was made at Washington Jan. 3, 1917, that hearings regarding the tentative valuations made by the Interstate Commerce Commission on the first two railroad properties under the new physical valuation law had been scheduled on that date for Jan. 26.

The valuations, which will then come up for hearing, will be that of this railroad and that of the Atlanta, Birmingham & Atlantic R. R. In connection with the latter road will be considered the valuations placed upon the Georgia Terminal Co. and the Alabama Terminal R. R. Co.

The State authorities, as well as the railroads in question and the telegraph companies, have given notice that they will protest the tentative valuations assigned by the commission.

³(3) **Physical Valuation Hearing Started.**—See Atlanta, Birmingham & Atlantic Ry.—Item No. 2.

—Feb.

¹(1) **Earnings.**—1916 1915
Dec. gross.....\$67,652 \$57,817
Net after taxes.....14,646 14,422
6 mos. gross....405,568 322,363
Net after taxes.....125,590 87,431

²(2) **Valuation Hearing March 8.**—It was announced Feb. 14, 1917, that the Interstate Commerce Commission had ordered that testimony be taken March 8 on the protest of this company against the tentative valuation of the road at Kansas City as to the unit prices fixed by the engineering report. Testimony upon the value of lands will be taken at some point on the road at

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

the conclusion of the hearing. Costs of condemnation and damages or purchase will be taken up in Washington March 19, 1917.

—Mar.

	1917	1916
*(1) Earnings—		
January gross—	\$57,393	\$45,548
Net after taxes—	9,712	73,905
†Deficit.		

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross—	\$44,260	\$38,009
Net after taxes—	1,873	75,048
2 mos. gross—	101,653	83,645
Net after taxes—	7,339	78,954
†Deficit.		

TEXAS & NEW ORLEANS R. R.

	1916	1915
*(1) Earnings—		
Nov. gross—	\$457,702	\$394,906
Net after taxes—	121,629	52,225
5 mos. gross—	2,184,612	1,877,391
Net after taxes—	655,995	345,853

	1916	1915
*(1) Earnings—		
Dec. gross—	\$475,513	\$339,340
Net after taxes—	100,619	54,877
6 mos. gross—	2,680,125	2,276,730
Net after taxes—	756,614	400,780

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross—	\$510,279	\$336,869
Net after taxes—	187,032	13,253

TEXAS, OKLAHOMA & EASTERN RY. CO.

*(1) Interstate Commerce Commission Building.—See St. Louis-San Francisco Ry. Co.—Item No. 5.

• TEXAS & PACIFIC RY. CO.

	1916	1915
*(1) Earnings—		
November gross—	\$2,152,587	\$1,948,651
Net after taxes—	708,068	663,773
5 mos. gross—	9,585,364	8,142,199
Net after taxes—	3,123,647	2,109,634

*(2) New Equipment.—On Jan. 16, 1917, J. L. Lancaster, receiver for this company, announced plans for the expenditure of \$3,000,000 for new equipment.

—Feb.

*(1) Improvements.—It was stated Jan. 29, 1917, by J. L. Lancaster, one of the receivers for this company, that it is planned to spend approximately \$3,000,000 for improvements, most of which will be spent for new equipment, ballasting and new track.

	1916	1915
*(2) Earnings—		
Dec. gross—	\$2,192,607	\$1,943,972
Net after taxes—	645,981	540,532
6 mos. gross—	11,787,972	10,086,171
Net after taxes—	3,769,628	2,650,166

*(3) Locomotive Orders.—See Baldwin Locomotive Works.—Item No. 2.

*(4) Improvements Planned.—It was announced Feb. 21, 1917, that this company had completed plans to improve its passenger station at Fort Worth, Tex., and to eliminate a grade crossing which are awaiting approval by the Texas Railroad Commission. The improvements will cost approximately \$750,000. J. L. Lancaster is receiver for the road.

—Mar.

*(1) Equipment Trust Certificates.—It was announced March 2, 1917, that Kuhn, Loeb & Co. and Blair & Co. had purchased from the receivers of this company \$1,200,000 5% equipment trust certificates maturing in semi-annual instalments during ten years and representing 80% of the cost of the equipment purchased.

*(2) New Directors.—It was announced March 21, 1917, that at this company's annual meeting four new directors were elected to fill two existing vacancies and two caused by the retirement of Howard Gould and E. J. Pearson. The new directors elected were J. H. McClement, Finley J. Shepard, Alvin Krech and Samuel Sloan. Other directors were re-elected for a term of two years. Out of a total of 387,637 shares of stock, 255,631 were voted.

—Apr.

	1917	1916
*(1) Earnings—		
February gross—	\$1,580,046	\$1,488,271
Net after taxes—	276,093	284,205
2 months gross—	3,436,972	3,047,190
Net after taxes—	761,934	644,794

*(2) Geo. J. Gould Resigns as Pres. and Chairman.—George J. Gould on April 23, 1917, resigned as Pres. and Chairman of this company, now in receivership under the direction of Kuhn, Loeb & Co. and Blair & Co. The company went into the hands of receivers in October, 1916. Mr. Gould's retirement came at the first meeting of the new Board of Directors. He will continue as a director and hereafter the interests of the Gould family will be looked after in the executive staff by Kingdon Gould, who remains as a Vice-Pres.

Resignation from the Texas & Pacific severs Mr. Gould's connection as an officer from the last of the so-called group of Gould railroads. In the last four years he retired from the presidency of the Missouri Pacific, the Denver & Rio Grande, and the Western Pacific.

*(3) New Chairman and Director Elected.—At the meeting of the new Texas & Pacific Board of Directors April 23, 1917, Wm. Church was elected chairman at the suggestion of George J. Gould, resigned, and J. L. Lancaster, New Orleans, one of the receivers, was elected Pres. Mr. Osborn had been a director for several years. These directors were chosen as the executive committee for the ensuing year: Mr. Osborn, Kingdon Gould, Dunlevy Milbank, Norman S. Meldrum, and Finley J. Shepard.

C. W. Veitch was continued in office as Secy. and Treas., and Thomas J. Freeman will remain with the company as general solicitor.

• TEXAS POWER & LIGHT CO.

*(1) New Company Plans.—See Texas Electric Ry. Co.—Item No. 2.

	1917	1916
*(2) Earnings—		
January gross—	\$221,768	\$184,510
Net after taxes—	92,581	85,390
Surp. aft. chgs.	50,808	66,970
12 mos. gross—	2,251,269	1,890,716
Net after taxes—	1,004,392	741,586
Surp. aft. chgs.		
and pfd. divs.	337,807	208,120

—Mar.

*(1) Employees' Subscription Plan.—It was announced March 5, 1917, that this company, a subsidiary of American Power & Light Co., had inaugurated a plan by which employees will be permitted to subscribe to the 7% pfd. stock on an easy payment plan. A limit of ten shares may be purchased by an employee, the stock to be taken at par, and payments made at the rate of \$5 a month on each share subscribed for.

	1917	1916
*(2) Earnings—		
February gross—	\$207,576	\$183,840
Net after taxes—	87,347	86,236
Surp. after chgs.	45,788	51,606
12 mos. gross—	2,281,544	1,931,799
Net after taxes—	1,005,013	769,712
Surp. after chgs.	552,283	424,984
Bal. after pfd. divs.	312,241	223,741

—Apr.

	1916	1915
*(1) Earnings, Year Ended Dec. 31, 1916—		
Gross—	\$2,214,011	\$1,864,309
Net after taxes—	1,000,201	720,689
Surp. after chgs.	575,599	381,754
Bal. after pfd. dividends	388,932	246,215

TEXAS STEEL CO.

*(1) Expansion.—It was announced Feb. 8, 1917, that this company, Beaumont, Tex., had plans for the construction of a plant on the waterfront, including a blast furnace with a daily capacity of 300 tons.

The company is capitalized at \$2,500,000, of which \$1,500,000 has been paid in. Pres., L. P. Featherstone, Beaumont, Tex.; Vice-Pres., T. C. Morgan, Long-

view, Tex.; Vice-Pres., C. T. Heisig; Treas., S. G. Burnett; Secy., L. L. Featherstone, all of Beaumont, Tex.

TEXAS TRACTION CO.

*(1) Taken Over.—See Texas Electric Ry. Co.—Item No. 1.

*(2) Exchange of Securities.—See Texas Electric Ry. Co.—Item No. 3.

—Mar.

*(1) Notes Called.—It was announced March 8, 1917, that this company, recently merged into the Texas Electric Ry. Co., had called for redemption through the Guaranty Trust Co. on April 1, at par and accrued interest, all its three-year 7% notes due April 1, 1919.

—Apr.

	1916	1915
*(1) Earnings—		
Dec. gross—	\$94,031	\$53,966
Net	34,394	26,371
Surp. after chgs.	17,302	10,280
12 mos. gross—	633,618	565,626
Net	304,649	231,046
Surp. after chgs.	104,790	41,084

TEXTILE REALTY CO.

*(1) New Factory.—It was announced March 15, 1917, that this company, incorporated in Milwaukee, Wis., with a capital of \$300,000, by Benjamin Posas, H. K. Toelle and H. W. Schuler, would erect a \$300,000 factory, 200x150, for the manufacture of hosiery, to be located north of the Phoenix Knitting Works. A part of the new building will be occupied by the Phoenix Co.

TEXTILE WASHING CO.

*(1) Incorporated on April 14, 1917, in Delaware, with a capital of \$1,000,000, to wash and clean textile fabrics of all kinds. Incorporators: Herbert E. Latimer and C. L. Rimplinger, Wilmington, Del., and Clement M. Egner, Elkton, Md.

THALLON (JOHN) & CO., INC.

*(1) Incorporated on April 27, 1917, in New York, with a capital of \$300,000, to deal in farm and dairy products. Incorporators: H. G. Wensol, F. R. Serles and J. T. Hallon, 345 Produce Exchange, New York.

THAYER AUTOMATIC SIGNAL & TRAIN CONTROL CO., SPOKANE, WASH.

*(1) Incorporated on Feb. 19, 1917, in Washington, with a capital of \$1,000,000. Incorporators: Frank Thayer, G. C. Rice, J. H. Thayer, E. A. Thayer and A. I. Kulzer.

THEOBALD & OPPENHEIM CO.

*(1) Business Taken Over.—See General Cigar Co., Inc.—Item No. 2.

• THIRD AVENUE RY. CO.

	1916	1915
*(1) Earnings—		
November gross—	\$620,188	\$904,849
Net	272,066	95,932
5 mos. gross—	3,018,849	4,737,432
Net	1,150,046	500,126

*(2) Comment on November Earnings.—On Jan. 2, 1917, the "Wall Street Journal" said that the November gross earnings of this company were \$284,681 smaller than in November, 1915. A deficit of \$272,066 was returned, compared with a surplus of \$95,932 in the corresponding month in 1915, a decrease of \$368,019.

Gross revenues for the five months to Nov. 30 totaled \$2,915,075, compared with \$4,612,314 for the corresponding period in 1915, a decrease of \$1,697,239. A deficit of \$1,150,046, compared with a surplus of \$500,126 in 1915, a decrease of \$1,650,173 for the five months.

This showing indicates the effect of the strike upon the company's earnings, but revenues have once more taken an upward trend and are showing healthy gains daily. The system shared to a large extent in the heavy holiday traffic.

*(3) Resolution for Deceased President.—Announced Jan. 3, 1917, that directors

JANUARY 1 TO APRIL 30, 1917

of this company at their meeting adopted a resolution of sympathy to be extended to the family of F. W. Whitridge, deceased, the former Pres. No other business was transacted.

⁽⁴⁾ **New President.**—Announced Jan. 26, 1917, that Edward A. Maher had been elected Pres. of this company to succeed Frederick W. Whitridge, deceased.

Mr. Maher was born in Albany, N. Y., in 1894. He had direct charge of meeting the strike situation that began in Yonkers, N. Y., in the Spring of 1916 and finally extended to the Third Avenue system.

—Feb.

⁽¹⁾ **Notice of Interest Payment.**—It was stated Feb. 16, 1917, that, pursuant to resolution of the directors of this company, adopted in accordance with the provisions of its adjustment income mortgage of Dec. 20, 1911, to the United States Mortgage & Trust Co., trustee, payment would be made April 2, 1917, of the semi-annual installment of interest, amounting to 2 3/4%, due April 1, 1917, for the six months ended Dec. 31, 1916, upon its \$22,536,000 outstanding adjustment mortgage 50-year 5% income gold bonds; secured by this mortgage.

	1917	1916
⁽²⁾ Earnings.		
January gross....	\$829,425	\$898,808
Net after taxes....	207,970	282,563
Def. after chgs....	60	172,708
7 months gross....	4,618,113	6,536,931
Net after taxes....	1,117,066	2,041,785
Def. after chgs....	1,327,926	1,562,368
†Surplus.		

—Mar.

⁽¹⁾ **Comment on January Earnings.**—On March 1, 1917, the "Wall Street Journal" said, in part: "Gross revenue of the Third Avenue system in January was \$69,383 smaller than in January a year ago. However, if reference is made to November, 1916, the last previous month for which an income statement was reported, it will be found that total operating revenues then ran \$284,663 behind November, 1915.

"A deficit of \$59.98 was returned in January, compared with a surplus of \$72,708 in January, 1916, a decrease of \$72,768. But the figures for the first month of this year, although showing a deficit, go a long way toward indicating the upward trend of both gross and net income. If reference is again made to November's income statement it will be found that the deficit for that month of \$272,066 represented a decrease of \$368,019, compared with November, 1915.

"The amounts charged to operating expenses for maintenance of way, power supply, depreciation and operation of cars were \$693,000 below those in the corresponding seven months of the previous fiscal year.

"However, this saving was more than offset by increases of \$46,150 covering maintenance of equipment, \$157,000 for injuries to persons and property, and \$309,211 for general and miscellaneous expenses, a total of \$712,000. Had it not been for these increased charges the seven months' deficit might have been reduced to \$634,000.

"It may be assumed that the seven months' increased operating expenses of \$712,000 practically wind up the heavy losses which Third Avenue incurred in last year's strike.

"Traffic over the system is registering a big recovery, and it is estimated that February returns will only show a falling off of approximately \$15,000, as compared with February, 1916. Officials of the road look for operations to return to normal in the early part of April."

	1917	1916
⁽²⁾ Earnings.		
February gross....	\$767,252	\$817,341
Net after taxes....	150,438	208,437
Other income....	14,027	18,977
Total income....	164,465	227,414
Def. after chgs....	55,030	12,451
8 mos. gross....	5,385,364	7,354,272
Net after taxes....	267,504	2,250,223
Other income....	116,684	88,625
Total income....	384,187	2,338,848
Def. after chgs....	1,382,956	1,594,818
†Surplus.		

⁽³⁾ **Comment on February Earnings.**—On March 28, 1917, the "Wall Street Journal" said that the statement of earnings for this company for February and the eight months ended Feb. 28, 1917, showed declines in operating revenues increased operating expenses and decreases in net income.

Gross revenues in February fell off \$50,089 and a deficit of \$55,030 was returned, compared with a surplus of \$2,460 in February, 1916, a decrease of \$57,480 in net income. The ratio of operating expenses to gross revenues showed an increase of 0.16%, the percentage being 71.87 for February, compared with 68.71 in the same month last year.

Gross revenues for the eight months fell off \$1,968,008, and a deficit of \$1,382,956 was returned, compared with a surplus of \$504,818 in the corresponding period in the previous fiscal year, a decrease of \$1,977,774 in net income. That last year's strike proved costly is indicated in the ratio of operating expenses to gross revenues, the percentage for the eight months period being 85.68, compared with 62.34 in the same period in the previous fiscal year, an increase of 23.34%.

—Apr.

	1917	1916
⁽¹⁾ Earnings.		
March gross....	\$800,362	\$898,808
Net after taxes....	149,241	225,783
Total income....	103,132	230,806
Def. after chgs....	61,991	119,931
9 mos. gross....	6,245,727	8,221,080
Net after taxes....	416,744	2,476,006
Total income....	447,320	2,578,656
Def. after chgs....	1,444,947	1,614,750
†Surplus.		

THOMAS IRON CO.

⁽¹⁾ **Sale to Syndicate.**—It was announced March 16, 1917, that at a joint meeting held at Easton, Pa., the Board of Directors and stockholders' committee empowered to effect the sale of the Thomas Iron Works, a resolution was adopted by which Mr. Bilyeu, representing a syndicate, becomes the purchaser of the plant as soon as he complies with the arrangements fixed by the committee.

It is understood that a first payment has been made and that the total price to be paid will be \$3,500,000, the original price named in the negotiations.

THOMAS-MORSE AIR CRAFT CO., ITHACA, N. Y.

⁽¹⁾ **Incorporated on Jan. 31, 1917,** in New York, with a capital of \$400,000, to deal in airships, aeroplanes and hydroplanes, motors, engines and devices. Incorporators: J. A. Fried, W. T. Thomas and F. L. Morse, Ithaca, N. Y.

THOMAS PULP & PAPER CO.

⁽¹⁾ **Plans.**—It was stated Jan. 1, 1917, that this company, Vancouver, B. C., recently incorporated with \$2,000,000, had completed plans for the construction of a paper mill at Portland, Ore., to manufacture paper. It is stated the plant will cost \$1,000,000.

THOMPSON (J. WALTER) CO., MANHATTAN, N. Y.

⁽¹⁾ **Capital Reduced.**—On April 16, 1917, the company filed notice at Albany, N. Y., of a reduction in capital stock from \$500,000 to \$250,000.

THOMSON (FRED.) CO., LTD.

⁽¹⁾ **Capital Increased.**—On March 22, 1917, the company filed notice in Canada of an increase in capital stock from \$100,000 to \$250,000.

THORNE (JOHN W.) & CO., INC., BEDFORD.

⁽¹⁾ **Incorporated on March 20, 1917,** in New York, with a capital of \$1,000,000, to act as commission and shipping agent, forwarder, promote and finance mining, agricultural, realty and shipping projects. Incorporators: E. G. Peters, G. H. Makepeace and J. M. Ferry, 120 Broadway, Manhattan, N. Y.

THREE LINK OIL & GAS DEVELOPING CO.

⁽¹⁾ **Incorporated on April 26, 1917,** in Delaware, with a capital of \$500,000, to acquire and develop oil and gas lands. Incorporators: Herbert E. Latter, C. L. Rimplinger and E. L. Miller, Wilmington, Del.

THREE POINT TRUCK CORP.

⁽¹⁾ **Incorporated on March 13, 1917,** in New York, with a capital of \$300,000, to deal in motor vehicles, parts, equipment and accessories. Incorporators: O. Schultheis, G. S. Freeman and S. R. Banks, 51 East 42d Street, New York.

THREE RIVERS GAS CO.

⁽¹⁾ **Merger Planned.**—See Michigan Gas & Electric Co.—Item No. 1.

THREE RIVERS LIGHT & POWER CO.

⁽¹⁾ **Merger Planned.**—See Michigan Gas & Electric Co.—Item No. 1.

TICONDEROGA PULP & PAPER CO.

⁽¹⁾ **Report, Year Ended Dec. 31, 1916,** shows earnings for the year of \$509,675. After deducting \$38,806 for bond interest, and \$15,440 for pfd. dividend, there was a balance of \$455,429 for profit and loss surplus. As the outstanding common stock of the company is only \$500,000, the balance carried forward represented earnings at the rate of no less than 126.5% on the junior security. With a previous balance of \$547,016 total surplus is \$1,002,445.

The company originally issued \$193,000 pfd. stock, but of this all but \$80,800 has been bought in, and it is proposed to retire the balance at an early date, and clear off arrears owing in dividends. These accrued dividends appear among current liabilities at \$79,764.

•TIDE WATER OIL CO.

⁽¹⁾ **Stock Dividend Planned.**—It was announced Feb. 10, 1917, that a special meeting of stockholders of this company had been called for Feb. 20 to authorize an increase in the capital stock from \$30,000,000 to \$40,000,000 and to authorize the directors to distribute any part of the \$10,000,000 increase in the shape of a stock dividend as they may deem advisable. Books close for the meeting Feb. 10.

⁽²⁾ **Statement, Year Ended Dec. 31, 1916,** of this company and subsidiaries, shows earnings, after deducting all operating and marketing expenses, amounting to \$14,476,410. From this amount \$3,452,703 has been written off for depreciation in all departments, leaving net profits of \$11,022,708, or 38.01% on the outstanding capital stock of the Tide Water Oil Co., as compared with 19.25% in 1915.

⁽³⁾ **Consolidated Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$13,023,616, compared with \$4,292,138 Dec. 31, 1915.

⁽⁴⁾ **Stock Dividend.**—Announced Feb. 20, 1917, that this company had authorized an increase in capital stock from \$30,000,000 to \$40,000,000. Of the new \$10,000,000 stock \$2,900,000 will be distributed as a 10% stock dividend on the outstanding \$29,000,000 stock, payable to holders of record Feb. 28.

⁽⁵⁾ **Comment on Yearly Earnings.**—On Feb. 20, 1917, the "Boston News Bureau," in commenting on the 1916 earning statement of this company, said that the gain in profits of almost 200% was due not only to improved earnings from oil, but also to a highly picturesque transaction in oil lands, which the company concluded during 1916.

The company's 1916 net from its oil operations alone would not have been over \$7,000,000, or about 24% on the stock after a normal depreciation charge.

About two years previously the company purchased a parcel of land in the Oklahoma oil fields for less than \$20,000. It developed these fields and struck some remarkable oil wells. After taking out \$1,000,000 profits from this land the company received an offer of \$6,500,000.

JANUARY 1 TO APRIL 30, 1917

000 for the lands and sold them. Practically the entire \$8,500,000 was a clear profit, although not strictly speaking "earnings."

About \$3,000,000 of this oil land sale profit the Tide Water has apparently offset by increasing its depreciation charge. In 1915 the company charged to depreciation the sum of \$411,135, so that the \$3,452,703 charged off in 1916 is an apparent increase above normal of \$3,000,000.

The company's net plant account as of Dec. 31, 1915, was \$23,257,000 and the depreciation charge of the year was therefore equal to almost 15%. A fair normal charge would be 2% or 3%.

—Mar.

¹(1) Capital Increased.—On March 12, 1917, the company filed notice at Trenton, N. J., of an increase in capital stock from \$30,000,000 to \$40,000,000. R. D. Benson is Pres. and Geo. T. Webb, Sec'y.

TIDEWATER POWER CO.

¹(1) Controlling Interest Purchased by Scranton, Pa., Firm.—On April 25, 1917, the "Wall Street Journal" said the controlling interest in this company, Wilmington, N. C., had been purchased by Brooks & Co., of Scranton, Pa. The company controls the street railways in Wilmington, an interurban electric line, the electric and gas properties and 1,500 acres of suburban real estate. L. H. Conklin, general manager of the other Brooks & Co. properties, has taken charge of the Tidewater properties.

TIDEWATER SOUTHERN RY. CO.

¹(1) Sale Planned.—See Western Pacific R. R. Corp.—Item No. 2.

¹(2) Modified Commission Decision.—It was announced Feb. 16, 1917, that the California Railroad Commission had issued a first supplemental order, modifying its recent decision in the application of the company to issue common stock by permitting the company and Byron A. Bearce to terminate the special trust created for \$2,000,000 of its common stock by freeing therefrom 250,000 shares and surrendering and canceling the balance of 1,750,000 shares.

Under the decision, 1,750,000 shares are returned to the treasury and the remaining 250,000 shares created into a special trust, the stock to be withheld from sale for five years. If the properties are sold before five years, the 250,000 shares shall participate in the benefits of the sale only after the balance of the outstanding stock of the company shall have been paid at par.

—Mar.

¹(1) Sale Authorized.—See Western Pacific R. R. Co.—Item No. 2.

TIMKEN-DETROIT AXLE CO.

¹(1) Bonus for Employees.—It was announced March 2, 1917, that a dual bonus plan based upon regular attendance and length of service of employees of this company had become effective as of Jan. 1, 1917.

TIONESTA VALLEY CHEMICAL CO.

¹(1) Sale.—A Warren, Pa., dispatch Jan. 9, 1917, stated that a two-thirds interest in the plant, equipment and property of this company, known as the Mayburg plant, had been sold to T. H. Quinn & Co., of Olean, N. Y., and Wheeler & Dusenbury, of Endeavor, Pa. The consideration is understood to have been \$500,000.

The Mayburg plant was built in 1911 and 1912 at a cost of about \$800,000. It is one of the largest plants in the United States for the manufacture of wood alcohol. Its present capacity is 106 cords a day, and every 24 hours 4,200 bushels of charcoal, 23,000 pounds of acetate of lime, 700 gallons of refined wood alcohol, besides large quantities of creosote oil, are turned out.

TITAN TIRE & RUBBER CO., INC.,

HATAVIA, N. Y.

¹(1) Incorporated on Jan. 17, 1917, in New York, with a capital of \$1,200,000,

to deal in tires, rubber goods and do a general mercantile and contracting business. Incorporators: J. G. Kenlon, J. J. Gray and H. D. Newman, 329 West 48 Street, Manhattan, New York.

TOBACCO CORP. OF AMERICA,

NEW ROCHELLE, N. Y.

¹(1) Capital Increased.—On Dec. 29, 1916, the company filed notice at Albany, N. Y., of an increase in capital stock from \$10,000 to \$1,000,000.

TOBACCO PRODUCTS CORP.

RICHMOND, VA.

¹(1) Incorporated on Jan. 4, 1917, in New York, with a capital of \$50,000,000 to grow, treat and deal in tobacco in all forms. Representative, Gray Miller, 1800 Broadway, Manhattan, N. Y.

¹(2) Merger Completed.—See Melachrine Tobacco Trading Co.—Item No. 1.

¹(3) Distribution Plan.—On Jan. 15, 1917, this company announced a plan by which it would act as the distributor of the brands of all of its subsidiary companies, with the exception of Stephano Bros. and the Standard Tobacco Co. It is believed that this will increase the efficiency in the handling of the company's business. Formerly each of the subsidiary companies took care of its own business.

—Feb.

¹(1) Application to List.—It was announced Feb. 10, 1917, that this company had made application to the New York Stock Exchange to list \$850,000 additional of its pfd. stock.

¹(2) Admitted to List.—It was announced Feb. 15, 1917, that the New York Stock Exchange had admitted to the list an additional \$200,000 of this company's pfd. stock, with authority to add \$650,000, making the total amount authorized to be listed \$8,000,000.

—Mar.

¹(1) Report, Year Ended Dec. 30, 1916, shows net earnings, after paying pfd. dividends, of \$370,624, an increase of \$438,858 over 1915.

¹(2) Earnings on Stock.—It was stated March 1, 1917, that this company's 1916 net of \$370,624 is equal to 5.42% on the \$16,000,000 common stock, compared with 2.6% earned on the same stock in 1915.

¹(3) Acquisition.—It was announced March 1, 1917, that this company had taken over the Prudential Tobacco Co., which has an output of about 120,000,000 cigarettes annually. The transaction was entirely a cash one. No new stock will be issued for the purchase.

The Prudential Tobacco had been established for about 25 years. The company had a large supply of Turkish tobacco on hand, which, in view of the leaf situation, made the purchase particularly attractive.

With the purchase of this company the Tobacco Products Corp. owns seven operating tobacco concerns.

The purchase of the Prudential Co. became operative as of March 1.

¹(4) Balance Sheet, as of Dec. 30, 1916, shows a profit and loss surplus of \$2,022,274, compared with \$1,151,650 Dec. 30, 1915.

¹(5) Statement by Treasurer.—It was announced March 1, 1917, that in remarks to stockholders at the annual meeting of this company Treas. Gray Miller said: "Your company has acquired and now owns all of the \$1,500,000 par value 7% cumulative pfd. stock, and all but \$200,000 par value of the \$2,000,000 par value of the common stock of Schinasi Bros., Inc., a New York corporation, which owns all of the assets, including good-will trademarks, etc., of the old established business of Schinasi Bros., cigarette manufacturers, New York City.

"This transaction has been consummated by the expenditure by your company of \$3,100,000 in cash, and the sale of \$200,000 par value of its own pfd. stock, which it had from time to time purchased with its surplus cash in the open market.

"In August, 1916, your company issued \$150,000 par value of its pfd. stock in exchange for \$150,000 par value of the 7% cumulative pfd. stock of Stephano Brothers, Inc. Your company's proportionate holdings of the outstanding stock of Stephano Brothers, Inc., have not, however, been increased, in that \$300,000 par value of its holdings of 1st pfd. stock and \$10,000 par value of its holdings of 2nd pfd. stock in that company have been redeemed by that company at par out of its surplus cash.

"During the year 1916 your company commenced to extend its export business, and the progress made in that connection has been satisfactory.

"Only such earnings of the subsidiary companies as have been declared as dividends to your company are included in this statement."

¹(6) Initial Dividend on Common Predicted.—On March 17, 1917, the "Wall Street Journal" said that in connection with strength of both common and pfd. stocks of this company it was persistently reported that an initial dividend on the junior issue was not far off.

In the year ended Dec. 31, 1916, the company earned close to 6% for its common shares, as compared with 2.6% in 1915, and less than 2% in 1914. Earnings in the closing quarter of 1916 ran at the rate of 8% for the common.

It should be remembered that the company in 1917 will have the added revenue of the Prudential Tobacco Co., taken over March 1, and a full twelve months earnings of Schinasi Bros. Tobacco Products took over Schinasi, a big earner, during the first part of 1916, but only received dividends from this source during a nine months' period.

Another factor of prime importance in estimating earnings for the current year is the new price list on cigarettes, which should mean a considerable increase in earnings for the Products concern.

TODD SHIPYARDS CORP.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

¹(1) Report, Six Months Ended Dec. 31, 1916, shows net earnings of \$2,140,954, after depreciation and organization expenses, etc. Surplus after charges is \$1,359,967, or \$31.09 per share on 87,470 shares outstanding. During this period dividends amounting to \$303,723 were paid, leaving a surplus of \$1,056,244.

¹(2) Large Tonnage of Steel to be Used.—Announced on March 29, 1917, that this company would use 21,000 tons of steel in the first seven ships under contract. It is understood that steel ship contracts are being taken on a basis of \$155 a ton.

—Apr.

¹(1) Pres. Todd Says Yards Are Filled With Work.—On April 17, 1917, Wm. H. Todd, Pres. of this company, after an inspection of the Seattle and Tacoma yards, said: "The yards of the Seattle Construction Co. at Tacoma and Seattle are filled with work. There is now over \$30,000,000 worth of construction under way, including six ships for the Cunard Co. We were asked to take some wooden ship construction, but as we intend to confine ourselves to steel ships, we declined the orders. New shipyards on the Pacific coast have taken away some of our men, but there is still a fair supply of labor."

TOLEDO-DETROIT R. R.

¹(1) Earnings, February.—Gross, \$20,567; net after taxes, \$4,332.

Two Months.—Gross, \$47,354; net after taxes, \$19,377.

TOLEDO & OHIO CENTRAL RY.

	1916	1915
¹ (1) Earnings—		
Nov. gross.....	\$583,539	\$485,374
Net after taxes..	141,506	146,162
Surp. after chgs.	103,921	113,124
11 mos. gross....	5,680,713	4,288,181
Net after taxes..	1,223,328	770,060
Surp. after chgs.	717,923	†26,015
†Deficit.		

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

—Feb.

(1) Earnings—	1916	1915
December gross	\$523,134	\$434,171
Net after taxes	69,843	65,580
Surp. aft. chgs.	26,378	69,128
12 mos. gross	6,203,947	4,722,352
Net after taxes	1,293,171	835,641
Surp. aft. chgs.	744,301	43,113

—Mar.

(1) Earnings—	1917	1916
Jan. gross	\$513,769	\$431,452
Net after taxes	58,507	65,188
Surp. after chgs.	706	10,671

—Apr.

(1) Earnings—	1917	1916
Feb. gross	\$430,172	\$449,112
Def. after taxes	21,280	180,000
Def. after chgs.	58,730	146,860
2 mos. gross	943,942	880,685
Net after taxes	37,227	133,788
Def. after chgs.	58,024	168,532
†Surplus.		

• TOLEDO, PEORIA & WESTERN RY.

(1) Earnings—	1916	1915
November gross	\$100,030	\$102,726
Net after taxes	2,248	7,551
5 mos. gross	535,452	535,741
Net after taxes	54,139	58,918

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$105,484	\$105,631
Net after taxes	27,820	9,145
6 mos. gross	640,935	641,372
Net after taxes	82,008	68,068

—Mar.

(1) Earnings—	1917	1916
Jan. gross	\$106,047	\$91,415
Net after taxes	4,643	73,963
†Deficit.		

(2) Earnings—	1917	1916
Feb. gross	\$85,628	\$98,570
Net	2,905	11,700
Surp. after chgs.	784	11,573
2 mos. gross	191,674	187,985
Net	15,108	14,247
Surp. after chgs.	1,524	113,807
†Deficit.		

• TOLEDO, PEORIA & WESTERN RY.

(3) Bondholders' Committee.—It was announced March 16, 1917, that Thomas Denny, Adrian Iselin, Jr., and Henry R. McHarg had formed a committee to protect interests of the holders of first mortgage 4% bonds, due July 1, 1917, of his company. The Farmers' Loan & Trust Co. is depositary.

TOLEDO PIPE THREADING MACHINE CO., TOLEDO, O.

(1) Capital Increased.—On Feb. 28, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$50,000 to \$750,000.

• TOLEDO, ST. LOUIS & WESTERN R. R.—(Rec.)

(1) Earnings—	1916	1915
Nov. gross	\$535,200	\$506,368
Net after taxes	143,496	185,762
5 mos. gross	2,617,482	2,279,184
Net after taxes	795,619	692,996

—Feb.

(1) Earnings—	1916	1915
December gross	\$492,773	\$515,498
Net after taxes	159,175	171,462
6 mos. gross	3,110,255	2,794,633
Net after taxes	964,793	864,459

—Mar.

(1) Earnings—	1917	1916
Jan. gross	\$521,306	\$459,351
Net after taxes	114,974	143,879

—Apr.

(1) Earnings—	1917	1916
Feb. gross	\$471,060	\$449,539
Net after taxes	75,123	135,080
2 mos. gross	962,366	908,880
Net after taxes	190,097	278,959

TOLEDO SEED & OIL CO., TOLEDO, O.

(1) Incorporated in April, 1917, in Ohio, with a capital of \$300,000. In-

corporators: Geo. A. Vradenburg, W. H. Prentiss, E. R. Uehlinger, D. D. Baldwin and M. E. Kennedy.

TOLEDO SHIPBUILDING CO.

(1) Contracts Received.—Announced on March 30, 1917, that this company had received contracts for 7 ships of a total gross tonnage of 19,000 tons. Six of the ships are for the Arthur K. Lewis Co., of New York, and one is for the Great Lakes Steamship Co.

TOLUCA MINING CO., (THE)

TOLUCA, ILL.

(1) Incorporated in April, 1917, in Illinois, with a capital of \$300,000, to engage in a mining business.

TOMBOY GOLD MINES CO., LTD.

(1) Operations, December, 1916.—It was stated Jan. 10, 1917, that this company, under the management of the Exploration Co., Ltd., of London, had reported for December: Mill ran 29 days, crushed 13,000 tons of ore, yielding bullion \$38,100; concentrates shipped, \$55,000; total, \$93,100; expenses, \$64,700; profit, \$28,400; profit from other sources, \$1,500.

• TONOPAH BELMONT DEVELOPMENT CO.

(1) Statement, Quarter Ended Nov. 30, 1916.—The combined endorsed statement of operations of this company and Belmont Milling for the quarter ended Nov. 30, 1916, compares with same quarter in 1915 as follows:

	1916	1915
Received for ore, bullion, etc.	\$641,591	\$526,355
Mtn., mill and admin. exp.	342,216	339,528
Net earnings	299,375	186,826
Misc. income	8,964	9,353
Total net income	308,340	196,180

(2) Net Profits, December.—It was announced Jan. 16, 1917, that the net profits of this company for December, 1916, were \$114,800, against \$121,000 for November and \$81,135 in December, 1915.

—Apr.

(1) Statement of Operations, Quarter Ended Feb. 28, 1916, including Belmont Milling Co., shows total net income of \$316,538. A total of \$658,076 was received for ore, bullion, etc. Expenses of mining, milling and administration amounted to \$349,513, leaving net earnings for quarter of \$308,563. Miscellaneous income amounted to \$8,276. Available resources on Feb. 28 amounted to \$1,256,511.

TONOPAH EXTENSION MINING CO.

(1) Earnings Statement, January, 1917, shows earnings amounting to \$163,827. Current expenses amounted to \$92,701, leaving a balance of \$71,126.

—Apr.

(1) February Receipts.—On March 31, 1917, the company reported that receipts from operations of mine and mill for month of February, 1917, amounted to \$121,439, current expenses, \$83,789, and operating profit, \$37,649.

TONOPAH & GOLDFIELD R. R.

(1) Earnings—	1916	1915
Nov. gross	\$53,280	\$51,421
Net after taxes	19,496	29,350
5 mos. gross	271,464	285,942
Net after taxes	97,551	122,143

—Feb.

(1) Earnings—	1916	1915
Dec. gross	\$50,443	\$63,538
Net after taxes	18,624	29,930
6 mos. gross	321,907	349,480
Net after taxes	116,174	151,873

—Mar.

(1) Earnings—	1917	1916
Jan. gross	\$46,439	\$50,182
Net after taxes	13,517	14,903
(2) Earnings—	1917	1916
Feb. gross	\$42,827	\$51,275
Net after taxes	13,549	18,494

2 mos. gross	89,266	161,457
Net after taxes	27,065	33,397

• TONOPAH MINING CO.

(1) Net Profits, December.—Announced Jan. 16, 1917, that net profits of this company for December, 1916, were \$61,000, against \$90,550 for November, and \$56,025 in December, 1915. The power was shut off during six days of the month, reducing earnings.

(2) Report, Quarter Ended Nov. 30, 1916, of this company and the Desert Power & Mill Co., combined showed: Gross value of ore milled, \$430,740; net earnings, \$179,117; net income, \$308,400. The net quick assets, after the dividend payable Jan. 20, 1917, are \$1,433,512.

—Feb.

(1) January Earnings.—It was announced Feb. 14, 1917, that this company's net profits for January, 1917, were \$61,000, compared with \$61,000 in December, 1916, and \$23,825 in January, 1916.

—Apr.

(1) Report, 10 Months Ended Dec. 31, 1916, the fiscal year having been changed to end on that date, shows net earnings and income of \$804,369, out of which three dividends aggregating \$450,000 were paid, leaving a balance to surplus of \$154,369. After depreciation charges the accumulated surplus on Dec. 31, 1916, was \$3,748,126.

TONOPAH PLACERS CO.

(1) Net Earnings, Quarter Ended Nov. 30, 1916.—Announced Jan. 20, 1917, that this company, 83% of which is owned by the Tonopah Mining Co. of Nevada, had net earnings for the quarter of \$64,405.

TONOPAH & TIDEWATER R. R.

(1) Earnings—	1916	1915
Nov. gross	\$41,776	\$33,164
Net after taxes	25,117	15,346
5 mos. gross	219,065	159,359
Net after taxes	119,171	66,127

—Feb.

(1) Earnings—	1916	1915
December gross	\$49,145	\$57,126
Net after taxes	29,119	19,083
6 mos. gross	268,211	194,515
Net after taxes	148,289	85,160

—Mar.

(1) Earnings—	1917	1916
January gross	\$46,010	\$31,451
Net after taxes	26,569	8,392

—Apr.

(1) Earnings—	1917	1916
Feb. gross	\$34,650.40	\$32,622.32
Net after taxes	18,916.70	9,426.06
2 mos. gross	80,660.74	64,073.06
Net after taxes	45,496.78	17,713.31

TORBENSEN AXLE CO.

(1) Sale.—See Republic Motor Truck Co., Inc.—Item No. 1.

TORONTO, HAMILTON & BUFFALO RY. CO.

(1) Bond Guarantee Permit Refused.—See New York Central R. R. Co.—Item No. 3.

• TORONTO RY. CO.

(1) Gross Receipts, December and Year 1916.—It was stated Jan. 5, 1917, that the gross receipts of this company for 1916 amounted to \$5,822,907.28, an increase of \$212,608.68, while the city's percentage amounted to \$910,080.90, an increase of \$92,436.24, as compared with 1915.

The receipts for December were \$626,795.15, and the city's percentage \$63,297.34.

—Feb.

(1) Report, Year Ended Dec. 31, 1916, it was stated Feb. 7, 1917, shows a recovery in earnings as compared with 1915, gross income being \$279,025, or 4.9% higher, net earnings after operating and maintenance costs, \$178,950, or

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

7.3% higher, and surplus available for dividends, \$148,303, or 12.4% higher. Gross income remains below that of 1914, although the balance before dividends was higher.

As compared with the banner year of 1913, when the company earned about 15% on the capital then outstanding, against 11.2% in 1916, there was a shrinkage of close to \$300,000 in the balance available for dividend distribution.

(2) Income Account, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross	\$5,973,161	\$5,694,136
Net	2,622,504	2,443,524
Surp. after chgs. & divs.	381,968	234,537

(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$5,408,875, compared with \$5,028,907 Dec. 31, 1915.

• TOBRINGTON CO.

(1) Extra Dividend on Common.—Announced March 13, 1917, that this company had declared the regular quarterly dividend of 3% and an extra of 2% on the common stock, payable April 2 to stock of record March 23.

TOULOUNNE RIVER GOLD MINES, INC.

(1) Incorporated on March 9, 1917, in Delaware, with a capital of \$1,000,000, to acquire and develop mining lands of all kinds. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

TOWN TAXI CO., INC., NEW YORK.

(1) Capital Increase.—On Jan. 4, 1917, this company, Manhattan, N. Y., filed notice at Albany, N. Y., of an increase in capital from \$200,000 to \$500,000.

TRACY & AVERY CO., MANSFIELD, O.

(1) Capital Increased.—On March 23, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$150,000 to \$300,000.

TRANSMISSISSIPPI TERMINAL E. CO.

(1) Expansion.—It was announced Feb. 8, 1917, that this company plans for a new train and classification yard at Westwego, La., at a cost of about \$150,000. It now has a small yard and elevators to handle its export grain and cotton business. Under the same plan it is also proposed to remove the shops and roundhouse from Goldsboro, on the Mississippi River immediately opposite New Orleans, to Westwego.

It is further planned to build a large warehouse on the New Orleans side. J. A. Shepherd is Pres. and Gen. Mgr. of the company.

TRANS-ST. MARY'S TRACTION CO.

(1) Foreclosure Proceedings.—It was stated March 16, 1917, that this company, of Sault Ste. Marie, Mich., had defaulted on the interest due on its 5% 15-year bonds Jan. 1, 1917, and that as a result the National Trust Co., of Toronto, Ont., as trustee for the bondholders, would institute proceedings in the Federal courts of the United States for the foreclosure of the mortgage. It was reported that Chicago persons were figuring on purchasing the property.

TRANSUE & WILLIAMS STEEL FORGING CORP.

(1) Earnings, Year Ended Dec. 31, 1916.—It was stated Jan. 10, 1917, that gross sales of this company for the year were \$6,149,690, and net earnings were \$1,287,232, equal to \$12.87 per share on the 100,000 shares of stock outstanding. Dividends are being paid quarterly at the rate of \$4 per annum.

Gross business for the last quarter of 1916 was by far larger than for the preceding quarters, amounting to 30% of the full year's business. Gross for the year increased 60% over 1915 and net gained 91%.

The company is the largest factor in the drop-forging business in the United States, and its stamping department has been growing rapidly. Increased facilities will enable the company henceforth to handle orders from the railroads and equipment companies. Heretofore it has been necessary to restrict this on account of the more urgent demand from the automobile companies.

(2) Earnings, Two Months and Year Ended Dec. 31, 1916.—It was announced Jan. 18, 1917, that the net earnings of this company for the two months ended Dec. 31, 1916, amounted to \$269,657. The company in October, 1916, took over the Transue & Williams Co., and the above represents its first two months of operations. This is at the rate of \$16 per annum on the 100,000 shares of stock outstanding. Gross business in these two months was \$1,219,368, or at the rate of \$7,300,000 for 12 months.

Earnings for the full year 1916 were \$1,287,232, or \$12.87 per share, on which dividends are being paid at the rate of \$4 per annum. Gross business for the year was \$6,149,690. The Transue & Williams Co. had been operating since 1894.

As of Dec. 31, 1916, the company had on hand cash and receivables of \$1,890,000. Net working capital was \$2,041,000.

(3) Admitted to List.—Announced Jan. 25, 1917, the New York Stock Exchange had listed this company's temporary certificates for 100,000 shares, without par value.

—Feb.

(1) Officers and Directors Re-elected.—It was announced Feb. 6, 1917, that at the first annual meeting of this company officers and retiring directors were re-elected.

—Mar.

(1) Operations.—It was stated March 20, 1917, that the railroad freight car shortage and traffic congestion had shown decided betterment in the Middle West, and operations of this company, located at Alliance, Ohio, would be practically at full capacity by the end of March.

The company is sold ahead well into 1918, and earnings will depend upon the rate at which shipments can be maintained. The full \$4 dividend requirements on the 100,000 shares of stock outstanding were practically earned in the first quarter.

(2) Earnings Discussion.—It was stated March 23, 1917, that earnings of this company in March were running at a rate justifying the prediction that they would exceed the combined profits of January and February. Operations are steadily expanding, and by June 1 the company will have in use 80 drop forging hammers, against about 70 a few months previously.

Further increase in output will be made as eight more hammers come into operation, making this company the largest factor in the custom drop-forging business in the United States in point of volume of forging tonnage.

(3) Extra Dividend Predicted.—It was stated March 23, 1917, that directors of this company would meet for dividend action March 30. As the company in the first three months of 1917 earned practically the full \$4 dividend requirements for the year on the 100,000 shares outstanding, it would not be surprising if the board decided on an extra disbursement to stockholders.

—Apr.

(1) April Profits Estimated at \$125,000.—Dow, Jones & Co., April 26, 1917, stated that gross business of this company for April, based upon shipments up to the 25th, could exceed \$500,000, and on this business net profits are expected of approximately \$125,000. This item of profits compares with \$107,000 in March and \$142,000 last November, before the freight car congestion became acute.

Production of the company has been steadily increasing as the freight congestion has diminished. Once transportation facilities are normal a

monthly gross of between \$700,000 and \$750,000 is expected, with resultant net profits of \$140,000 to \$175,000.

Earnings in 1916 were equal to \$12 a share on the 100,000 shares of stock outstanding, and total net in 1917 is conservatively predicted of \$1,500,000, which would be equal to \$15 a share.

TREMLEY OIL CO., NEW YORK.

(1) New Name.—See Oil Products Corp.—Item No. 1.

TREMONT & SUFFOLK MILLS.

(1) Financial Statement as of Dec. 31, 1916, discloses total assets of \$5,068,150, against \$4,803,547 the previous year. Cash and debts receivable stand at \$1,061,456, against \$1,198,303; and merchandise, material and stock in process amount to \$1,444,694, against \$1,085,243. The surplus is placed at \$3,066,150, against \$2,893,547 in 1915.

—Apr.

(1) Balance Sheet, as of Dec. 31, 1916, shows profit and loss surplus of \$3,066,150, compared with \$2,893,547 in 1915.

TRENTON POTTERIES CO.

(1) Extra Dividend on Pfd.—Announced Jan. 19, 1917, that this company had declared the regular quarterly dividend of 1½% and an additional dividend of ½% of 1 on its non-cumulative pfd. stock, payable Jan. 25 to stock of record Jan. 18.

—Apr.

(1) Extra Dividend on Pfd.—On April 21, 1917, this company declared the regularly quarterly dividend of 1½% and an extra of ½% on the pfd. stock, both payable April 25, 1917, to stock of record April 20.

TRIANGLE FILM CORP.

(1) Stock Increase Planned.—It was stated Jan. 20, 1917, that stockholders of this company, at a meeting at Richmond, Va., Feb. 2, would consider increasing the stock from \$5,000,000 to \$8,000,000. A sufficient proportion of the stockholders have announced their concurrence in the proposition to warrant its adoption.

Most of the new capital stock will be used to acquire the assets or stock of the producing companies supplying film to Triangle exchanges. The amount not used will be held in the treasury for corporate purposes.

It is understood that the property of the New York Motion Picture Corp. is to be taken over on the basis of an exchange of stock.

—Mar.

(1) To Absorb Manufacturing Agencies.—In March, 1917, H. E. Aitken, Pres. of this company, issued a circular to holders of the voting trust certificates for stock of the corporation, outlining plans for the absorption by the Triangle corporation of its manufacturing agencies. For the purpose of accomplishing this result the directors and stockholders have increased the authorized capital stock from \$5,000,000 to \$8,000,000, all common stock of the same class as the stocks heretofore issued, and the directors have authorized the acquisition of the capital stock of certain manufacturing corporations now supplying the product of the Triangle corporation and the payment therefor by the issue of Triangle corporation stock upon the following basis:

(1) For each \$100 par value stock of the New York Motion Picture Corp. (which has a capital of \$1,000,000), or voting trust certificates therefor, 24 shares of the stock of the Triangle Film Corp. of the aggregate par value of \$120.

(2) For each \$100 par value preferred stock of Reliance Motion Picture Corp. (which has a capital of \$1,000,000, of which \$200,000 is preferred and \$800,000 common), or voting trust certificates therefor, 13 shares of stock of the Triangle Film Corp. of the aggregate par value of \$65.

JANUARY 1 TO APRIL 30, 1917

(3) For each \$100 par value of common stock of Reliance Motion Picture Corp., or voting trust certificates therefor, 8 shares of stock of the Triangle Film Corp. of the aggregate par value of \$80.

(4) For each \$100 par value of stock of the Majestic Motion Picture Co. (which has a capital of \$120,000) \$200 of series "B" notes of Triangle Distribution Corp., which are now owned by the Triangle Film Corp., and 62 shares of the stock of Triangle Film Corp. of the aggregate par value of \$310.

TRIANGLE OIL & REFINING CO.

(1) Incorporated on March 29, 1917, in Delaware, with a capital of \$1,000,000, to produce, refine and deal in and with petroleum and its products. Incorporators: Chas. B. Bishop, M. L. Gatchell and E. E. Bishop, Wilmington, Del.

TRI-BULLION SMELTING & DEVELOPMENT CO.

(1) Report, Year Ended Dec. 31, 1916, shows total receipts of \$56,241, total disbursements of \$40,503 and balance of \$6,738.

(2) New Directors.—It was announced March 17, 1917, that at the annual meeting of stockholders of this company, held at Phoenix, Ariz., the management voted 456,000 shares and the opposition 306,000. The management elected five directors: Judson G. Wall, Gustavus Taylor, S. F. Dominick, John M. Henderson, and H. V. M. Dennis, Jr. The opposition elected four directors: Geo. C. Van Tuyl, Jr., Willis G. Nash, Arthur S. Somers, and Frank Coenen.

TRI-CITY RY. CO., ILLINOIS.

(1) Stock Increase.—See Tri-City Ry. & Light Co.—Item No. 1.

• TRI-CITY RY. & LIGHT CO.

(1) Stock Increase by Subsidiaries.—It was announced March 13, 1917, that the outstanding common stock of three subsidiaries of this company, controlled by United Light & Rys. Co., would be increased to cover recent expenditures made on their properties.

The Tri-City Ry. Co., of Illinois, will issue \$300,000, making its outstanding capital stock \$3,300,000; the People's Power Co. will issue \$275,000, making its capital stock \$3,275,000; the Moline, Rock Island & Eastern Traction Co. will issue \$20,000, making its capital stock \$195,000.

All the new stocks will be taken by the controlling companies to reimburse their treasuries for advances made for capital expenditures by the subsidiaries.

TRIMOUNTAIN MINING CO.

(1) Dissolution.—Announced at Houghton, Mich., Jan. 18, 1917, that Judge O'Brien had ordered the dissolution of this company and had appointed Frederick J. Bowden as receiver, subject to his acceptance.

TRINIDAD CENTRAL OILFIELDS, LTD.

(1) New Company.—It was announced March 31, 1917, that this company is a new British company with a capital of \$1,750,000, to take over the assets of the Trinidad Central Oilfields, Ltd., the Cruse Syndicate, Ltd., the Oil Concessions of Mayars (Trinidad), Ltd., and the Orlotre Syndicate, Ltd.

The business of refiner, producer, manufacturer, importer, exporter and dealer in mineral oils, natural gas, asphalt, pitch and other products will be carried on. The charter provides that as long as the company does business in Trinidad Island it shall remain a British subject, with a British chairman and a British majority on the board.

TRINIDAD ELECTRIC CO.

(1) Earnings, January, 1917, totaled \$23,179 gross, compared with \$21,972 for the same month in 1916, an increase of \$1,207. Net earnings amounted to \$9,690, as against \$8,385, an increase of \$1,305.

TRINIDAD MANGANESE CO.

(1) Incorporated on Feb. 19, 1917, in Delaware, with a capital of \$2,500,000, to carry on business of milling, mining and refining of copper, lead, zinc, etc. Incorporators: F. D. Buck, M. L. Harty and Geo. W. Dillman, Wilmington, Del.

TRINITY & BRAZOS VALLEY RY. (Rec.)

(1) Earnings—	1916	1915
Nov. gross.....	\$139,990	\$94,603
Net after taxes....	17,463	13,104
6 mos. gross.....	520,985	394,908
Net after taxes....	2,208	115,831
†Deficit.		

—Feb.

(1) Earnings—	1916	1915
December gross....	\$129,235	\$109,706
Net after taxes....	153,293	15,743
6 mos. gross.....	650,221	504,614
Net after taxes....	151,085	121,575
†Deficit.		

—Mar.

(1) Suit.—See Colorado & Southern Ry.—Item No. 2.

(2) Earnings—	1917	1916
January gross....	\$91,518	\$76,107
Net after taxes....	128,001	133,091
†Deficit.		

—Apr.

(1) Earnings—	1917	1916
Feb. gross.....	\$68,013	\$73,182
Def. after taxes....	47,643	32,248
2 mos. gross.....	150,531	149,289
Def. after taxes....	75,645	65,939

TRINUT OIL & GAS CO.

(1) Merger.—See Crown Oil Co.—Item No. 2.

TRI-STATE FINANCE & INVESTMENT CO. OF CHARLESTON, W. VA.

(1) Incorporated on April 8, 1917, in West Virginia, with a capital of \$300,000, to handle investments. Incorporators: G. R. Edgar, John W. Lee, F. S. Rodes, H. E. Bek, W. A. Todd, W. C. Klicker, T. C. Hobgen, R. W. Wright, Jr., and W. J. Bleneman, all of Charleston, W. Va.

TRI-STATE TELEPHONE & TELEGRAPH CO.

(1) Earnings—	1917	Inc. Over 1916
Feb. gross.....	\$141,022	\$1,534
Oper. income.....	36,307	18,639
3 mos. gross.....	282,160	1,732
Oper. income.....	70,300	122,926
†Decrease.		

TRIUMPH COMPOUND ENGINE CO.

(1) Incorporated on April 4, 1917, in California, with a capital of \$1,250,000. Incorporators: W. N. Hobart, L. A. Maddox, J. C. Hobart, J. H. Elcker-shoff and T. M. Hinkle.

TRIUMPH GOLD MINING & MILLING CO., OROVILLE, CAL.

(1) Issue of Stock for Claims Permitted.—On April 21, 1917, the "San Francisco Chronicle" stated that this company had been permitted by Commissioner of Corporations H. L. Carnahan to issue 70,000 shares to M. B. Sears and B. G. Sears in exchange for mining claims and timber land near Lumpkin, Butte County, and to sell 20,000 shares at 85 cents per share for the purpose of continuing development work and installing additional machinery.

TROXEL MANUFACTURING CO., ELYRIA, O.

(1) Incorporated on Jan. 28, 1917, in Ohio, with a capital of \$1,000,000, to deal in leather goods. Incorporators: Lee Stroup, R. H. Rice, F. L. Hamel, A. J. Plocher and J. W. Schmauch.

(2) Initial Dividend.—Announced Feb. 2, 1917, that this company had declared an initial quarterly dividend of 2½%, payable May 1.

(3) Status.—It was stated Feb. 2, 1917, that this company is a recapitalization of the Elyria, O., company of the same name. Plans were made for listing the shares on the Cleveland Stock Exchange. It is said to be the largest producer of bicycle saddles and tool kits in the United States.

The officers include: D. S. Troxel, Elyria, O., Pres.; E. E. Creswell, Vice-Pres.; L. B. Fauver, Sec'y, and J. W. Brandt, of Elyria, Treas. A. E. Taylor, of Elyria, and Forrest A. Graves, of Cleveland, have been made directors.

TROY-ARIZONA COPPER CO.

(1) First Shipment of Copper Ore.—It was announced Jan. 31, 1917, that this company on that date made its first shipment of ore. Shipments are to be made weekly. Transportation is to be made to the American Smelting & Refining smelter at Hayden.

TRUMBULL STEEL CO.

(1) Statement by President.—It was announced at Youngstown, O., Feb. 9, 1917, that gross business at the annual rate of \$15,000,000 was reported by Jonathan Warner, Pres. of this company, following its annual meeting. Sheet and tin plate orders to the amount of \$8,000,000 are on the company's books.

Earnings the last two months of 1916 were greater than during the first six months of that year. In addition to retiring \$250,000 of bonds, all outstanding, and paying common and pfd. dividends, over \$1,500,000 was carried to surplus, which now totals \$1,800,000.

Earnings available for average outstanding common in 1916 were \$56.12 a share. The inventory of the company is carried at \$1,500,000 less than current market prices for materials. Outstanding common has a book value of between \$160 and \$170 a share. Quick assets exceed quick liabilities \$3,000,000.

By end of current year the company will have outstanding \$9,250,000 of stock. It has been in operation but four years, starting with \$1,000,000 capital.

—Apr.

(1) Sale of Company Planned.—See Youngstown Sheet & Tube Co.—Item No. 1.

(2) Sale Plan Denied.—See Youngstown Sheet & Tube Co.—Item No. 2.

TUBELESS TIRE & RUBBER CO.

(1) Capital Increased.—On Jan. 15, 1917, notice was filed at Columbus, O., of an increase in capital stock of this company from \$75,000 to \$1,000,000.

TUCO PRODUCTS CORP., MANHATTAN, N. Y.

(1) Incorporated April 21, 1917, in New York, with a capital of \$500,000, to manufacture and deal in railway cars, doors and plastic flooring. Incorporators: H. G. Wenzel, W. H. O'Neill and J. Carty, 46 Cedar St., New York.

TUJUNGA WATER CO.

(1) Bond Issue Protest.—It was announced Jan. 25, 1917, that the city of Los Angeles, Cal., had filed with the California Railroad Commission a protest against the granting to this company authority to sell additional bonds of a value of \$150,000. The application of the company says that it owns valuable water and water rights in the Big Tujunga Canyon; that its present system does not pay interest on investment; that extensive improvements are needed, and that it can sell the bonds for 90 cents on a dollar.

TUNGSTEN MOUNTAIN MINES CO.

(1) Successor Company.—It was announced at Boulder, Col., Jan. 4, 1917, that this company had been formed as a reorganization of an old company in that district. The policy of the management of this company is to carry the development forward on a large plan. Little additional surface exploration will be done. The area will be under-

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

cut by two tunnels, one 1,000 feet above the other. These tunnels will explore the territory, and will give the avenues into the mines for lateral development. At their portals will be erected necessary mills, storehouses, power plants and shops.

TUOLUMNE COPPER MINING CO.

¹(1) Operations.—On Feb. 5, 1917, a Butte, Mont., dispatch said: "South cross-cut on the 700-foot level of the Tuolumne's main range mine has opened a heavy flow of water, which is believed to indicate the proximity of one of the fissures in the Roy Omore claims, the outcroppings of which indicate a vein of considerable size."

—Mar.

¹(1) Report, Year Ended Dec. 31, 1916, shows production of 26,371 tons of ore, from which were realized 1,403,999 pounds of copper, 76,245 ounces of silver and 100 ounces of gold.

Net smelter returns were \$470,282. Disbursements for mining development and administration expenses were \$283,831.

¹(2) Acquisition Offer.—It was stated March 12, 1917, that following the annual meeting of this company the re-elected directors voted to offer one share of Tuolumne stock for four shares of Colusa Leonard, or one share of Tuolumne for three shares of Butte Maine range stock, the offer to hold good until April 1.

—Apr.

¹(1) Hoisting Plant Ordered for Sinbad Shaft.—The "Boston Daily Advertiser" April 25, 1917, stated that this company had ordered a large electrical hoisting plant for its Sinbad shaft. In the east side properties where the Spread Delight vein disclosed one shoot of ore 35 feet wide and another 15 feet. The hoist will be a counterpart of Butte & Superior's new engine at latter's No. 2 shaft and will have capacity for 4,000 feet depth.

TURNER BROS., CANADA, LTD.

¹(1) Change in Name.—Announced Dec. 18, 1916, at Montreal, Canada, that letters patent had been issued changing the corporate name of this company to

TUXPAM STAR OIL CORP.

¹(1) Incorporated on Feb. 2, 1917, in Delaware, with a capital of \$1,000,000, to acquire and develop oil lands. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

TWIN BUTTES WATER CO.

¹(1) Incorporated in April, 1916, in California, with a capital of \$750,000. Directors: W. J. Hole, S. K. Rindge, R. W. Voris, T. C. Jameson, G. R. Freeman, Wm. Sargent and W. P. McVlaskey.

TWIN CITY BELT RY. CO.

¹(1) New Company.—It was announced Jan. 15, 1917, that this company had been incorporated in Minnesota to take care of increasing business in St. Paul and vicinity. The Great Northern, Northern Pacific and Burlington Roads are the incorporators. Ralph Budd, assistant to the Pres. of the Great Northern, is Pres.

Capital stock of the corporation is only \$100,000, but the authorized liability and amount of mortgage and indebtedness is \$10,000,000. The corporate existence is perpetual and the business will be to offer railroad terminal and freight transfer service from Inver Grove through Dakota, Ramsey, Washington, Hennepin and Anoka Counties.

The company will construct the first portion of its belt line to Gloucester, near White Bear, immediately, providing for ultimate double-tracking.

• TWIN CITY RAPID TRANSIT CO.

¹(1) Retiring Directors Re-elected.—It was announced Jan. 23, 1917, that at the

annual meeting of this company the retiring directors were re-elected, but the vacancy caused by the death of Wm. A. Read was not filled. It was stated that the annual report would be issued Jan. 23.

¹(2) Income Account, Year Ended Dec. 31, 1916, compares, as follows:

	1916	1915
Gross	\$10,188,054	\$9,453,964
Net after taxes	3,225,313	2,701,882
Surp. after fixed charges	2,237,548	1,712,275
Bal. aft. com. & pfd. divs., etc.	603,548	82,359

¹(3) Earnings on Stock.—It was stated Jan. 25, 1917, that after deducting the 7% dividend on \$3,000,000 pfd. stock, this company's balance, \$2,027,548, for the 1916 year, is equal to 9.22% on the \$22,000,000 common stock, against 8.53% the previous year.

¹(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,368,763, compared with \$764,890 Dec. 31, 1915.

¹(5) Statement by President.—On Jan. 25, 1917, it was stated that Pres. Lowry, of this company, in his annual report to the stockholders, said that the year ended Dec. 31, 1916, had been a prosperous one, and in view of the increase in earnings and the higher cost of living an increase of 2 cents per hour had been authorized in the wages of platform men, effective Oct. 1.

Progress was made in adjusting the franchise of the Minneapolis Street Ry. Co., and the year was devoted to making a valuation of the property of the company for the purpose of adjusting the franchise contract.

Pres. Lowry said that the strength of the company lies in the excellent physical condition of its property, and the fact that it desires full publicity in regard to all matters, believing that the better understanding the people of Minneapolis have of actual conditions, the more surely will an equitable agreement be reached.

In the year the company charged into operating expenses \$1,122,200 for depreciation. Now construction included 4.32 miles of track and 63 new cars were ordered, but delivery on a part of these had been delayed. The company purchased additional property for storage of cars in Minneapolis at a cost of \$85,048 and practically acquired all the land in St. Paul for a new operating station at a cost of \$40,000.

In 1916 dividends totalling \$1,530,000 were paid, being 7% on the pfd. and 6% on the common stock. The company carried 199,848,096 revenue passengers in 1916, compared with 185,654,985 in 1915, and 74,425,935 transfer passengers, compared with 69,259,787. In 1916 the ratio of operating expenses to gross revenues was 68.17%, compared with 71.24% in 1915. The company now operates 442 miles of track, occupying 234 miles of streets.

The gross revenue per mile of track operated in 1916 was \$22,779 and the gross revenue per mile of streets occupied was \$43,290.

The company's balance sheet for Dec. 31, 1916, showed it to be in excellent financial condition, with current assets of \$1,996,948, of which \$1,165,140 was in cash, against current liabilities of but \$421,494.

—Feb.

	1917	1916
¹ (1) Earnings—		
Jan. gross	\$897,933	\$830,283
Net	285,771	287,084
Surp. after chgs. and taxes	136,408	141,132

—Mar.

	1917	1916
¹ (1) Earnings, February and Two Months—		
February gross	\$827,374	\$810,420
Net after taxes	250,515	284,369
Surp. after chgs.	114,903	151,025
2 Months gross	1,725,307	1,640,703
Net after taxes	536,287	574,453
Surp. after chgs.	251,312	292,157

—Apr.

¹(1) March Gross.—Gross revenues in March, 1917, totaled \$904,807, against \$841,452 last year. Gross from Jan. 1 to March 31 totaled \$2,610,129, against \$2,463,827 last year.

	1917	1916
¹ (2) Earnings—		
March gross	\$918,605	\$850,282
Net aft. op. exp.	306,168	307,358
Surp. art. chgs. and taxes	156,072	161,772
3 mos. gross	2,641,912	2,490,985
Net aft. op. exp.	842,453	881,811
Surp. art. chgs. and taxes	407,348	453,929

TYRONE (N. M.) COPPERFIELDS.**TYRONE, N. M.**

¹(1) Incorporated in January, 1917, in New Mexico, with a capital of \$600,000. Incorporators: Ray Beal, C. H. Brown, Frank Gowans, Wm. S. Bud and S. H. Casey, all of Tyrone; I. Malmuth, Silver City, N. M., and Chas. C. Dunn, El Paso, Tex. The company is to develop extensive copper claims in the Burro Mountain mining district. that of Atlas Asbestos Co., Ltd.

UCAN SPECIALTIES CORP.

¹(1) Incorporated on Feb. 13, 1917, in New York, with a capital of \$500,000, to deal in specialties, novelties, merchandise, realty and personal property. Incorporators: E. C. Condray, H. O. Johnson and C. C. Cousine, 233 Broadway, New York.

UDALL & BALLOU,**MANHATTAN, N. Y.**

¹(1) Capital Increased.—On April 20, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$150,000 to \$500,000.

ULSTER & DELAWARE R. R.

	1916	1915
¹ (1) Earnings—		
November gross	\$78,628	\$84,436
Net after taxes	8,101	26,697
5 mos. gross	511,251	521,675
Net after taxes	129,513	172,410

—Feb.

	1916	1915
¹ (1) Earnings—		
Dec. gross	\$65,162	\$70,856
Net after taxes	13,052	11,608
6 mos. gross	578,412	592,531
Net after taxes	128,461	184,078
†Deficit.		

—Mar.

	1917	1916
¹ (1) Earnings—		
January gross	\$51,543	\$57,880
Net after taxes	1,412	5,665
†Deficit.		

—Apr.

	1917	1916
¹ (1) Earnings—		
February gross	\$47,924	\$54,896
Net after taxes	17,393	7,312
2 months gross	99,867	112,776
Net after taxes	18,806	12,977
†Deficit.		

• UNDERWOOD TYPEWRITER CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Net earnings	\$2,548,671	\$1,464,787
Net profits	2,379,738	1,336,586
Bal. after pfd. divs.	2,076,988	1,019,836
Surp. after com. div. and employes' bonus	1,401,000	679,836

¹(2) Earnings on Stock.—It was stated Feb. 13, 1917, that this company's 1916 balance of \$2,076,988, after pfd. divs., is equal to 24.43% on the \$8,500,000 common stock, compared with 12% earned on the same stock in 1915.

¹(3) Statement by President.—It was announced Feb. 13, 1917, that Pres. John T. Underwood, of this company, in his annual statement to stockholders, said: "The selling organization throughout the domestic branches of the company has been greatly strengthened and in point of sales the showing is the best the company has ever made. The foreign business has shown equally gratifying results."

JANUARY 1 TO APRIL 30, 1917

"During the year four new sections have been added to the plant at Hartford. These buildings, embracing something more than six acres of additional floor space, were entirely completed in the month of December, and the company is commencing to receive the benefit of an increased output of machines by reason of these added facilities.

"While it is difficult in existing conditions to forecast the future, the current business of the company represented by orders actually in hand and carried over from last year was never larger, and we believe we are justified in repeating the statement of last year, that our reports all indicate a satisfactory output for the year 1917."

"(4) Comment on Annual Report.—On Feb. 14, 1917, the "Wall Street Journal" stated that this company had earned \$20.98 a share on its \$3,500,000 common stock, after a special bonus to employees, compared with \$12 a share in 1915, and \$16.27 a share in 1912, its best previous year.

Earnings on the junior stock before deducting the employees' bonus, were equal to \$24.43 a share, or more than double those of 1915.

During the seven years of its existence the company has reported average profits on its common stock of \$12.60 a year.

The balance sheet shows that working capital at the close of 1916 had been increased to \$7,463,811, against \$6,598,623 in 1915. Cash on hand on Dec. 31, 1916, was \$1,714,020, against \$1,035,174 at the end of 1915. An item of \$900,000 of notes payable shown a year previously was entirely eliminated during 1916.

Book value of the common stock on Dec. 31, 1916, was \$71.16 a share, against \$55 a year before. This is making no allowance for the book value of patents, trade-marks and good-will, carried at \$7,995,720, or \$94 a share.

Business now on hand is the largest in the company's history and there is every reason to believe that 1917 will be as profitable as was 1916.

—Mar.

"(1) Additional Common Stock Listed.—On March 28, 1917, the New York Stock Exchange admitted to the list \$500,000 additional common stock of this company, making the authorized amount to be listed \$9,000,000.

UNDERWRITERS SYNDICATE, KITTERY, ME.

"(1) Incorporated in February, 1917, in Maine, with a capital of \$500,000, to engage in a general brokerage and commission business and deal in stocks, bonds, etc.

UNEEDA BREWING CO.

"(1) Conversion Into Match Factory.—It was stated Jan. 10, 1917, that this company, Wheeling, W. Va., would convert its brewery into a factory with a capacity of 10,000,000 matches daily.

UNEXCELLED MFG. CO., INC.

"(1) Organization Plan Ratified.—It was announced Jan. 25, 1917, that at the annual meeting of the stockholders of this company the proposition to reorganize the corporation was ratified. The plan includes provisions for the change of capital stock from \$1,750,000, divided into 175,000 shares, with a par value of \$10 each, to 200,000 shares having neither nominal nor par value. The articles of incorporation will be revised and shall state the amount of capital to carry on business to be \$1,000,000. The directors were authorized to issue and sell all or any part of the newly authorized shares.

UNION AMERICAN CIGAR CO.

"(1) Extra Dividend.—Announced Jan. 30, 1917, that this company had declared a regular pfd. dividend of 1½% and an extra of 1½%, the latter being the dividend on Aug. 15, 1916, which was at that time passed. Both payable Feb. 15. Books close Jan. 27 and reopen Feb. 16.

• UNION BAG & PAPER CO.

"(1) Stricken from List.—Announced Jan. 3, 1917, that the New York Stock Exchange had stricken from the list the Union Bag & Paper Co. old pfd. stock.

• UNION BAG & PAPER CORP.

"(1) Acquisition.—It was announced Jan. 12, 1917, that this company had purchased the capital stock of the Badger Bag & Paper Co. of Wausau, Wisconsin. The Badger Co. manufactures paper bags and has a capacity for 3,000,000 daily.

This is the second acquisition by the Union Bag & Paper Corp. since its incorporation. The other company acquired was the Cheboygan Paper Co. of Michigan.

There will be no change for the present in the management or output of the Badger Co.

The St. Maurice paper mill in Canada, one of the larger subsidiaries of the Union Bag & Paper Corp., is expected to commence operations before Feb. 1.

"(2) Extra Dividend.—Announced Jan. 24, 1917, that this company had declared an extra dividend of 2%, payable Feb. 15 to stock of record Jan. 31.

"(3) Announcement to Stockholders.—It was stated Jan. 24, 1917, that in connection with the extra dividend of 2% declared by this company the following announcement was issued: "Stockholders in the old Union Bag & Paper Co. will observe that the above dividend is payable only to stockholders in the new corporation; so that in order to receive it they must exchange their certificates for certificates in the new corporation at the office of the Empire Trust Co., 120 Broadway, New York, on or before Jan. 31, 1917."

—Feb.

"(1) Plant of Subsidiary Started.—See St. Maurice Paper Co., Ltd.—Item No. 1.

"(2) Dividends.—It was announced Feb. 20, 1917, that this company had paid a second quarterly dividend of 1½%, payable March 15 to stock of record March 5.

This dividend is also payable to persons to whom stock of the corporation shall be issued of record on and after March 15 in respect to stock therefor or common stock of the Union Bag & Paper Co., payment to be made on March 15 in respect to stock therefor issued, and upon issuance in respect to stock thereafter issued. Approximately 95% of the new stock has already been issued.

The initial quarterly dividend of 1½% was declared on the company's stock three months previously.

"(1) Report, Year Ended Jan. 31, 1916, shows income account which compares with the earnings of the Union Bag & Paper Co., the old company, as follows:

	New Co.	Old Co.
1917		1916
Net earnings.....	\$2,832,277	\$363,909
Bal. after chgs..	1,582,792	†84,480
Surp. after divs.	1,232,792	†84,480
†Deficit.		

"(2) Earnings on Stock.—It was stated March 22, 1917, that this company's 1917 balance after charges of \$1,582,792 is equal to 18.89% on \$9,367,487 capital stock outstanding.

"(3) Balance Sheet, as of Jan. 31, 1917, shows a profit and loss surplus of \$1,232,792, compared with Union Bag & Paper Co. surplus of \$1,661,380 Jan. 31, 1916.

"(4) Statement by President.—It was stated March 22, 1917, that Pres. E. M. Wallace, of this company, in his annual remarks to stockholders said, in part: "The fiscal year ending Jan. 31, 1917, was the most prosperous period in the company's history and reflects the unusual business conditions prevailing generally throughout the country. The company is fortunate in controlling a large part of its raw material requirements, which fact, together with the economies and improvements made in its plants during the last few years, has contributed materially in profits.

"During the year the company's capitalization was reduced from \$27,000,000 to \$10,000,000 by allowing 80% of the new stock for the old preferred and 20% for the old common.

"On account of the unusual conditions in the paper industry and the fact that the company was a large purchaser of paper outside of its own manufacture, it became necessary, during the year, in order to insure its requirements, to acquire new properties, for which was expended \$766,190. Bonds to the amount of \$1,000,000 were assumed in the purchase of the Cheboygan Paper Co.

"During the last quarter the stock of the company was put on a 6% dividend basis, and an extra dividend of 2% was declared in January.

"The St. Maurice Paper Co., Ltd., of which Union Bag & Paper owns 75% of the stock, earned during its fiscal year ended Dec. 31, 1916, from its pulp and lumber operations, \$308,767. As dividends have not as yet been declared no part of these profits have been included in the income of Union Bag & Paper."

"(5) Comment on 1916 Report.—On March 24, 1917, the "Boston News Bureau" said: "The rejuvenated Union Bag & Paper Co. in 1916 produced the first substantial balance of earnings in its checkered career. The net earnings, \$2,832,277, compare with but \$363,909 in 1915 and \$333,505 in 1914. The balance after interest and depreciation, which must have been exceedingly liberal, was \$1,582,792, or 15.8% on the \$10,000,000 stock outstanding.

"Back in October it was stated that Union Bag & Paper was then earning at the rate of \$25 per share. This was the fact at that time. But it was not until Fall that Union Bag & Paper profits begin to pile up rapidly. The first half year was extremely mediocre. Beginning with September, however, the tide turned and earnings from then forward were at the rate of about \$300,000 net monthly, or nearly as much as was earned by the old company in all of 1915.

"Union Bag & Paper's interest charge is but \$187,000 per annum. The depreciation charge of about \$1,061,000 last year was exceedingly liberal and undoubtedly represents the cleaning up of a lot of dead wood, so that in the metamorphosis into the new company no doubtful or dead assets might be included.

"It is safe to assume that there was at least another 5% or 6% of actual stock profits concealed in the 1916 depreciation charge.

"Union Bag & Paper profits for 1917 should very much outstrip those of last year. For one thing, the St. Maurice Paper Co., of which Union Bag owns 75%, will have its production going this year, and this company is easily capable of contributing 5% to 8% to the share earnings of the parent organization. Nothing was drawn down from the St. Maurice Co. in 1916, although it earned, with only part of its plant completed, \$308,767.

—Apr.

"(1) Status (April, 1917).—M. B. Wallace, president of this company, at the annual meeting of stockholders said the past fiscal year had been one of the most important in the history of the company. The recapitalization was effected and the work of rehabilitating the properties completed. Directors had taken a trip to all the plants a short time ago and found them in excellent working condition.

The news mill of the St. Maurice Paper Co. (three-quarters of the stock of which company is owned by Union Bag & Paper) is about completed. One paper machine has been operating for some time and the other will be turning out paper in a day or so. The sulphite mill is running half capacity and the sulphate plant will be running about the first of May; and as the St. Maurice Paper Co. during 1916 earned \$308,767 from its pulp and lumber operations alone, Union Bag & Paper Co.'s holdings should prove very valuable.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

⁴(3) **New Officer.**—On April 10, 1917, Charles B. Sanders, of Montclair, N. J., was elected secretary, succeeding E. B. Murray, Vice-President.

UNION BANK OF CANADA.

⁴(1) **New York Agency.**—It was announced March 31, 1917, that the New York State Superintendent of Banks had granted a license to this bank to conduct an agency at 49 Wall St., New York City.

UNION BLEACHING & FINISHING CO.

⁴(1) **Plant Enlargement.**—It was announced Feb. 1, 1917, that this company, Greenville, S. C., had prepared plans for doubling the size of its plant at an outlay of approximately \$250,000. Officers are: John W. Arrington, Pres.; John W. Arrington, Jr., Treas.; R. W. Arrington, Sec'y., and R. W. Stephens, Supt.

UNION BORAX CO.

⁴(1) **Incorporated in April, 1917, in California,** with a capital of \$1,000,000. Directors: C. I. Hinman, A. G. Fraser, C. S. Fraser, C. S. Taylor, A. M. Buley and S. E. Vermilyea.

UNION BUILDING LOAN & TRUST CO., EAST LIVERPOOL, O.

⁴(1) **Capital Increased.**—It was announced March 10, 1917, that this company had increased its capital stock from \$1,000,000 to \$2,000,000.

UNION CARBIDE CO.

⁴(1) **Stock Increase Planned.**—It was announced March 10, 1917, that the stockholders of this company would hold a special meeting on April 3 to vote on the proposition of increasing the capital stock from \$30,000,000 to \$50,000,000.

—Apr.

⁴(1) **Capital Increase Authorized.**—It was announced April 3, 1917, that at the annual meeting of this company, held at Richmond, Va., the stockholders voted to increase the capital stock from \$30,000,000 to \$50,000,000. Retiring directors were re-elected.

⁴(2) **Price Advance.**—Announcement was made on April 6, 1917, that this company had advanced the price of calcium carbide to \$4.25 per 100 pounds for quantities in less than ton lots and to \$80 in ton lots.

⁴(3) **Capital Increased.**—On April 9, 1917, the company filed notice at Richmond, Va., of an increase in capital stock from \$30,000,000 to \$50,000,000.

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.

⁴(1) **Merger Plans.**—It was stated Jan. 4, 1917, that plans are being completed for the consolidation of this company and the Electric Co. of Missouri, two subsidiaries of the North American Co.

The consolidation is designed to eliminate overhead expense and to place in effect of other economies.

The Missouri Public Service Commission will be asked to approve the consolidation in January.

Union Electric Light & Power Co. has \$9,885,000 stock and \$17,071,000 bonds, while Electric Co. of Missouri has \$2,000,000 stock, \$1,750,000 bonds and supplies electric energy to about 10,000 customers.

⁴(2) **Capital Increased.**—It was announced at St. Louis Jan. 23, 1917, that this company, a subsidiary of North American Co., had increased its authorized capital stock from \$18,000,000 to \$18,040,000. Of the authorized stock, \$9,885,000 is outstanding. The increase of \$40,000 in the capital stock represents the cost to the company of the acquisition of the Perry County Utilities Co. of Missouri.

⁴(3) **Stock Issue Permit Sought.**—It was announced Jan. 30, 1917, that this company, a subsidiary of North American Co., had applied to the Missouri Public Utility Commission for authority to issue \$3,000,000 additional capital stock. The commission approved an

additional bond issue of \$1,600,000. The company notified the commission that it had absorbed the Electric Co. of Missouri, which supplies electricity for light and power to St. Louis County, outside St. Louis.

—Feb.

⁴(1) **Acquisition.**—It was announced Jan. 29, 1917, that this company had been authorized by the Missouri Public Service Commission to acquire the Perry County Utilities Corp. and to issue \$3,040,000 capital stock and \$1,600,000 bonds. The authorized capital stock was increased from \$18,000,000 to \$21,040,000.

—Mar.

⁴(1) **Official Statement.**—It was announced March 15, 1917, that in an official statement issued by this company, a subsidiary of North American Co., it is asserted that there is "no water" in its capitalization. The company states that the depreciated valuation of the properties of the company, inside and outside St. Louis, exceeds \$28,000,000, and that in 1916 the Missouri Public Service Commission found that the depreciated value of the property used in serving the City of St. Louis alone exceeded \$23,000,000. It is stated that to reproduce the present properties would cost well in excess of \$28,000,000, and that the actual or going value of the properties, exclusive of all franchises, is in excess of the outstanding \$31,105,000 of stocks and bonds.

It is stated by the company that when the consolidation of the properties which go to make up the present corporation was made capitalization was somewhat in excess of actual value, but that since that time the company has put back into the properties, from income, much more than sufficient new plant and property value to absorb whatever excess capitalization might have been created at the time of consolidation.

In this connection the company says: "The 'water' was made good at the expense of the dividend rate. Our investors, for several years, have taken less than the fair return to which the State regulation entitles them, and the difference has been built into the properties."

⁴(2) **Petition for Rate Reduction.**—It was announced March 28, 1917, that this company, a subsidiary of the North American Co., had filed notice with the Missouri Public Service Commission of further reductions in electric rates. At present the maximum rate is 8 cents a kilowatt hour and was adopted when the number of consumers reached 75,000. The new schedule provides for a maximum rate of 7½ cents a kilowatt hour when the company has 93,750 consumers, 7 cents when the number is 112,500, 6½ cents when it is 131,250 and 6 cents when it is 150,000.

UNION EXCHANGE NATIONAL BANK, NEW YORK.

⁴(1) **New Director.**—Announced Jan. 9, 1917, that at the annual meeting of stockholders of this bank Louis J. Robertson was elected a director to succeed Albert H. Wiggin, resigned.

UNION GAS & ELECTRIC CO.

⁴(1) **Gas Rates Approved.**—It was stated Jan. 27, 1917, that this company had approved the schedule of rates for gas agreed upon by Cincinnati and this company, a subsidiary of the Columbia Gas & Electric Co. The ordinance thus adopted by the commission disposes of the gas rate question in Cincinnati for ten years.

According to officials of the company this settlement will greatly facilitate the expansion of the company's business and will permit the carrying out of extensions.

—Mar.

⁴(1) **Consolidated Balance Sheet.** as of Dec. 31, 1916—See Columbia Gas & Electric Co.—Item No. 6.

UNION GROCERY STORES CO.

⁴(1) **Incorporated in April, 1917, in California,** with a capital of \$250,000.

Directors: J. W. Dunham, B. A. Rooks, L. Cass, A. King, Juliette De Lashmett, A. B. Cass and Edith West.

UNION IRON WORKS.

⁴(1) **Government Order.**—It was stated on March 26, 1917, that Secretary Daniels had awarded contracts for construction of 24 torpedo-boat destroyers as follows: Union Iron Works, San Francisco, 10; Fore River Shipbuilding Corp., 8; William Cramp & Sons, 6. The price was stated to be cost plus 10% for all 24.

UNION METALS CORP.

⁴(1) **Golconda Consolidated Mines Purchased.**—See Golconda Consolidated Mines.—Item No. 1.

⁴(2) **Status, April, 1917.**—On April 9, 1917, the "Los Angeles Daily Times" stated that Pres. Frank E. Peard, who organized the Union Metals Corp., announced that all the properties for it had been acquired. In addition to the Fredonia and the Golden Gem group of Golconda Consolidated Mines, the new company will own the Golconda Annex, a producing property in the Cerbat Range, within a mile of the Fredonia, and Wallapai King, also near the great Golconda mine, two tungsten groups, one adjoining the Atolia mine at Randsburg and the other consisting of 160 acres, immediately next to the United Tungsten-Copper Mines in San Bernardino County.

The copper property to be developed by the Union Metals Corp. is within four miles of Victorville.

All of the Union Metals Corp. properties have been examined and passed upon by Engineer D. G. Kidder.

The stock to be offered the public was entirely underwritten by an eastern banking house.

UNION MILLS, INC.

⁴(1) **Balance Sheet,** as of Dec. 2, 1916, showed profit and loss surplus of \$891,520 against \$468,367 last year.

UNION NATIONAL BANK, CLEVELAND, O.

⁴(1) **Merger.**—Announcement was made Jan. 31, 1917, in Cleveland, O., of the merger of this bank, the Bank of Commerce and the Citizens' Savings & Trust Co. The two national banks, which will operate as a separate unit, have combined deposits of about \$50,000,000, while the Citizens', which will operate separately, has about \$60,000,000.

UNION NATURAL GAS CORP.

⁴(1) **Production Report, 1916.**—It was announced at Pittsburgh Feb. 27, 1917, that directors of this company, which has 162,584 customers in Indiana, Ohio and Pennsylvania, reported to the annual meeting of stockholders there that the company acquired 127,932 acres of new oil and gas territory in the fiscal year and now has 456,378 acres.

There were 146 wells drilled, of which 111 were productive. The company has 914 gas wells in Ohio, and through its ownership in the Reserve Gas Co. one-half interest in 546 wells in West Virginia.

The company owns also a large number of oil wells.

—Mar.

⁴(1) **Earnings Statement, Year Ended Dec. 31, 1916,** compares as follows:

	1916	1915
Gross	\$6,642,541	\$5,732,384
Net after taxes	3,443,517	2,495,404
Surp. after chgs.		
and divs.	1,270,754	275,512

UNION OIL CLOTH CO.

⁴(1) **Merger.**—See Columbus Union Oil Cloth Co., Columbus, O.—Item No. 1.

UNION OIL CO. OF CALIFORNIA.

⁴(1) **Income Account, Year Ended Dec. 31, 1916,** as reported in preliminary statement, compares as follows:

	1916	1915
Gross sales	\$27,750,000	\$19,248,141
Exp., depr., etc.	20,550,000	16,429,014
Surp. after chgs.	7,200,000	2,819,127

JANUARY 1 TO APRIL 30, 1917

During the year 1916 dividends were distributed to the amount of \$1,534,500, an increase of \$1,023,117 over 1915.

—Feb.

*(1) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross profit.....	\$11,206,268	\$8,321,648
Net after taxes.....	7,382,722	2,819,129
Surp. aft. bonus.....	7,224,564	2,819,129

*(2) Earnings on Stock.—It was stated Feb. 14, 1917, that this company's 1916 net earnings of \$7,382,722 are equal to 21.65% on \$34,062,200 capital stock, compared with 8.26% earned on the same capitalization in 1915.

*(3) Comment on Annual Report.—On Feb. 15, 1917, the "Wall Street Journal" said that this company, already one of the largest independent oil companies in the United States, is planning further to extend its business through the acquisition of more lands.

In arranging for the financing of these extensions the company has made application to the California Corporation Commissioner for a permit to offer 50,000 shares of the unissued capital stock at par—\$100.

The annual report shows current assets of \$15,204,573. These are almost 8 to 1 of current liabilities and more than all indebtedness of every character combined. Current assets are \$4,442,984 more and current liabilities \$137,334 less than at Dec. 31, 1915, so that there has been an increase in working capital during the year of \$4,580,318, or 53%.

Oil inventories are per actual stock reports and represent available net barrels, and are valued at or below cost, which is considerably below the present market value. The quantity of crude oil owned by the company is close to 11,000,000 net barrels, an increase in 1916 of 300,000 net barrels, the oil stored in the State decreasing during the year about 12,300,000 barrels.

The company's stocks, together with storage controlled through the agency, are about 13,300,000 net barrels, the total storage of the State being about 43,600,000 barrels, the lowest reserve carried since the year 1911.

Refined inventories are about 25% greater, which is due to the increasing cost and January export commitments.

The book value of the company's stock is \$149 a share, an increase during the year of \$15. This is conservatively stated in view of the value at which the assets are carried in the balance sheet.

The outlook for 1917 was reported as promising.

*(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$18,561,592, compared with \$1,617,351 Dec. 31, 1915.

—Mar.

*(1) To Offer Stock to Shareholders.—Reported on March 27, 1917, that according to present plans this company would offer shareholders \$3,409,220 stock at par. Proceeds of this sale will be used for extensive improvements.

It is rumored that the next dividend of the Union Oil Co. will be \$2.50 a share instead of \$1.50 a share, which will be equivalent to 10% a year. The United Petroleum Co. will soon dissolve and distribute its Union Oil stock to its stockholders.

—Apr.

*(1) Extra Dividend.—Announced April 3, 1917, that this company had declared the regular quarterly dividend of \$1.50 per share and an extra of \$1, both payable April 14 to stock of record March 31. This is the first extra dividend declared by the company.

*(2) Profits, Quarter Ended March 31, 1917.—The "Wall Street Journal" said April 14, 1917, that profits of this company for the first three months of 1917 from all operations, less general expenses, taxes, interest and employees' share of profits, were approximately \$2,720,000, an increase of \$1,020,000 over the same period in 1916. The net profit, making full provision for depreciation, was approximately \$2,050,000, an in-

crease of \$900,000, or 80% over the same period of 1916. The net profit for the quarter is stated, after deducting an increased provision for depreciation, of \$120,000, but includes an extraordinary operating profit of \$220,000. Eliminating the latter item from the results above, the profits before depreciation were equivalent to 30% and the net profit to 22% a year on the issued capital stock. Earnings of the principal subsidiaries are being maintained.

Production of the company and controlled companies approximated 1,570,000 net barrels, an increase of 152,000 barrels over the same period of 1916. Capital expenditures approximated \$500,000.

* UNION PACIFIC R. R.

	1916	1915
December gross.....	\$9,973,682	\$8,910,078
Net after taxes.....	3,049,677	3,474,067
6 mos. gross.....	63,715,631	54,020,029
Net after taxes.....	26,381,806	22,148,671

*(2) Comment on December Earnings.—On Jan. 30, 1917, the "Wall Street Journal" said that this company's decrease in net earnings for December is explained by the fact that the extra compensation allowed employees at Christmas time is charged to operating expenses for the month. The exact amount of this compensation has not been announced by Union Pacific.

The Union Pacific announces that its fiscal year hereafter will agree with the calendar year. This change is made in compliance with an order of the Interstate Commerce Commission requiring carriers to file annual reports for the 12 months ending Dec. 31. The change becomes effective as of Jan. 1.

Compilation made by the company of the results of operation, for the year ended Dec. 31, are as follows:

Gross, \$114,412,607, an increase of \$22,460,362, or 24.4%. The net after taxes was \$45,056,671, an increase of \$11,896,368, or 35.9%.

—Feb.

*(1) Extra Dividend on Common.—Announced Feb. 8, 1917, that this company had declared an extra dividend of one-half of 1% on the common stock, payable April 2 to stock of record March 1; also the regular semi-annual dividend of 2% on the pfd. and the regular quarterly dividend of 2% on the common. An extra dividend was also declared on the common stock on Dec. 21, 1916.

	1917	1916
January gross.....	\$8,483,594	\$7,404,021
Net after taxes.....	2,151,564	2,249,070

*(2) Comment on January Earnings.—On Feb. 28, 1917, the "Wall Street Journal" said that the decrease of \$97,507, or 4.3%, in Union Pacific's January net earnings, as compared with the same month in 1916, in striking contrast to Southern Pacific's January net increase of some 185% was due partly to a short period of snowbound tracks and partly to the fact that much of the grain had already moved East, but chiefly to the fact that Union Pacific's January net in 1916 was \$2,249,071, while Southern Pacific in January, 1916, earned a net of only \$1,345,092.

Union Pacific's gross increase for the month of \$1,079,573, or 14.6% resulted chiefly from a freight revenue increase of \$626,970, or 11.6%, and a passenger revenue increase of \$365,917, or 20%.

Maintenance expenses for the month advanced \$257,496, or 13.2%, and transportation expenses \$713,199, or 31.8%. Traffic expenses increased \$29,094, or 17.1%. Taxes behaved normally by advancing \$72,510, or 16.6%.

Southern Pacific's large January earnings were due largely to the heavy shipments of merchandise westward to supply the market created by opening up of all old and many new copper and other mines, employing a vast labor at high wages, also to the general demand for high class traffic in the West due to the sale of her products at high prices.

—Mar.

*(1) Locomotive Orders.—See Baldwin Locomotive Works.—Item No. 3.

*(2) Chairman Lovett Favors Compulsory Arbitration.—"There must ultimately be compulsory arbitration of industrial disputes: public interest demands it," declared Judge R. S. Lovett, chairman of the executive committee of the Union Pacific R. R., resuming his testimony before the joint Interstate Commerce Committee at Washington March 20, 1917. "We have just had a demonstration," he said, "of its need. We find that the railway trainmen have regard neither for the public, for Congress, for the Supreme Court—for nothing but their own arbitrary will." Judge Lovett attacked the Adamson eight-hour bill, which the Supreme Court held constitutional March 18, 1917.

"It is too sweeping," he told the committee. We must, after all, be fair. If we take away the right of employees to strike in concert then we must substitute some fair method for it. Compulsory arbitration is that method, I believe."

	1917	1916
February gross.....	\$7,586,560	\$8,012,375
Oper. income.....	1,582,100	2,779,583
2 mos. gross.....	16,070,154	15,416,396
Oper. income.....	3,733,664	5,028,683

*(4) Comment on February Earnings.

—On March 27, 1917, the "Wall Street Journal" said that the decrease of \$663,369 or 10.9% in February freight revenue and of \$56,106 or 17.9% in passenger revenue was due to snow storms which buried 18 miles of Union Pacific lines in Wyoming in spots as far as 20 feet under the snow surface so that tunnels were run through the snow in the effort to save the time required to clear the tracks. The decrease in gross operating revenue for the month compared with February, 1916, was 5.3%.

Transportation expenses for February increased \$569,598 or 27.6% due to inclusion of the increased wages for January and February under the Adamson Act, capital stock tax, excess profit tax and the inclusion of the extra 1% income tax as only 1% was charged against this last year. The decrease of \$1,107,483 in net earnings for February was a decrease of 43.1%.

The operating ratio for the month, including taxes, which showed the usual increase of 23.9%, was 72.01% of gross, an increase of 12.16% over February, 1916. Change in gross earnings for the two months was an increase of 4.2%, due principally to the gain of \$527,997 or 21.3% in passenger revenue. Net earnings for the two months, showing a decrease of 25.8%, suffered the loss chiefly through increased transportation expenses of \$1,302,797 or 29.7%.

*(5) Bad Track Conditions in West.

—Advises from Union Pacific officials in the West on March 27, 1917, report conditions on the lines the past few days worse than at any other time during the winter. Even the heavy snows and high winds of February have been exceeded, the winds making it impossible to keep the tracks open after the plows have been through. Yet March gross earnings so far are ahead of last year. In view of the high cost of operation due to the storms, however, together with the other added wage expenses and tax increases which boosted February outlay, March net is likely to show another considerable decrease.

UNION PETROLEUM CO. OF CALIFORNIA.

*(1) Transfer of Shares with United Petroleum Planned.—See United Petroleum Co.—Item No. 2.

UNION R. R. OF BALTIMORE.

	1916	1915
Nov. gross.....	\$167,565	\$157,226
Net after taxes.....	132,081	124,812
5 mos. gross.....	857,032	697,423
Net after taxes.....	704,608	543,190

—Feb.

	1916	1915
December gross.....	\$158,418	\$153,277
Net after taxes.....	129,304	119,723
6 mos. gross.....	1,015,450	850,701
Net after taxes.....	835,912	667,912

JANUARY 1 TO APRIL 30, 1917

—Mar.

*(1) Earnings—	1917	1916
January gross—	\$156,778	\$143,537
Net after taxes—	131,684	117,827

—Apr.

*(1) Earnings—	1917	1916
Feb. gross—	\$146,595	\$128,404
Net after taxes—	120,714	103,184
3 mos. gross—	303,373	271,962
Net after taxes—	252,408	221,020

UNION STOCK YARDS OF
OMAHA, LTD.

*(1) Earnings—	1916	1915
Dec. gross—	\$42,874	\$37,074
Net after taxes—	15,734	14,717
6 mos. gross—	266,387	229,427
Net after taxes—	102,288	63,871

—Mar.

*(1) Earnings—	1917	1916
Jan. gross—	\$51,266	\$40,026
Net after taxes—	19,822	16,447

—Apr.

*(1) Earnings—	1917	1916
Feb. gross—	\$43,161	\$41,736
Net after taxes—	16,067	17,018
2 mos. gross—	137,100	119,435
Net after taxes—	52,572	48,182

• UNION SWITCH & SIGNAL CO.

*(1) Exchange of Stock.—It was announced Jan. 11, 1917, that 80% of the stock of this company had been deposited to be exchanged for Westinghouse Air Brake Co. stock in the merger of the two companies. Directors of the Air Brake Co. meet Jan. 12 to call a meeting of stockholders to authorize an increase in the company's capitalization from \$20,000,000 to \$30,000,000.

When the merger is completed the Air Brake Co. will declare a dividend of 20%, which will be payable to Air Brake and former Switch stockholders.

*(2) Merger Completed.—A Pittsburgh dispatch Jan. 12, 1917, stated that the plan for the merger of this company into the Westinghouse Air Brake Co. had been formally declared. At a meeting of the Board of Directors of the Air Brake Co. it was stated that practically all of the stock of the Union Switch & Signal Co. had been deposited in assent of the plan.

Later a meeting of the directors of the Switch Company was held for the purpose of reorganization and giving Air Brake officials representation on the board.

W. D. Uptegraff, Pres. of the Switch Co., resigned to become chairman of the board, and A. L. Humphrey was elected Pres.; John F. Miller, Vice-Pres.; T. W. Siemon, Vice-Pres. and Treas.; George A. Blackmore, Vice-Pres. in charge of sales; T. S. Grubbs, Acting Vice-Pres. and Sec'y; Charles A. Rowan, Comptroller, and F. V. Shannon, Auditor.

The directors of the Air Brake Company called a special meeting of stockholders for March 15 to ratify the merger and also to approve an increase in the capital of the company from \$20,000,000 to \$30,000,000 to finance the transaction.

Out of the increased capital it is planned to declare a stock dividend of 20% to holders of Air Brake stock, including the shares exchanged for the stock of Union Switch & Signal Co.

—Feb.

*(1) Damage by Fire.—On Feb. 10, 1917, a group of four buildings housing the machine shop and assembling departments of this company at Swissvale, Pa., was destroyed by fire. Pres. A. L. Humphrey, of the company, estimated the loss at \$4,500,000, of which \$1,000,000 was finished product. The remainder included machinery, equipment and buildings.

*(2) Rebuilding Plans.—On Feb. 11, 1917, it was announced that plans had been made and some of the machinery was on the way for the \$5,000,000 plant to be erected by this company on the ground occupied by the buildings destroyed by fire.

—Mar.

*(1) Westinghouse Meeting March 15.—See Westinghouse Air Brake Co.—Item No. 1.

*(2) Deal Approved.—See Westinghouse Air Brake Co.—Item No. 2.

*(3) Deal Ratified.—See Westinghouse Air Brake Co.—Item No. 4.

• UNION TANK LINE.

*(1) New Equipment.—It was stated March 19, 1917, that this company had placed orders for 1,000 tank cars with the Standard Construction Co. for delivery in 1917 and for 1,000 tank cars with the American Car & Foundry Co. for delivery in the early part of 1918. In addition to these orders, Union Tank Line will have delivered to it 2,000 cars in 1917.

—Apr.

*(1) Report, Year Ended Dec. 31, 1916, shows: 1916 1915
Net earnings—\$2,081,766 \$1,067,958
Surp. after divs. 1,481,766 467,954

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,354,262, compared with \$872,496 Dec. 31, 1915.

*(3) Earnings on Stock.—It was stated April 11, 1917, that this company's 1916 net earnings of \$2,081,766 are equivalent to \$17.34 on 120,000 shares of capital stock, compared with \$8.89 a share earned in 1915.

*(4) Officers Re-elected.—Announced April 11, 1917, that directors of this company had re-elected retiring officers for the ensuing year.

UNION TELEPHONE CO.

*(1) Capital Increased.—It was announced March 31, 1917, that this company, Owosso, Mich., had increased its capital stock from \$1,000,000 to \$1,500,000.

The company plans to rebuild its plants in five Michigan cities, including Corunna, as soon as the material is available. The cable system will be used in all of them. The company has just finished replacing the old system with cables in Owosso at a cost of about \$40,000.

*(2) Officers and Directors.—It was announced April 2, 1917, that with one exception the old Board of Directors of this company had been re-elected as follows: A. M. Bentley, J. B. Crawford, W. A. Bahke, J. H. Fildrew, E. O. Dewey, C. T. Babcock, F. G. Thiers, I. T. Millman, L. L. Conn, J. E. Gerow and R. G. Kirkland. R. H. Kirkland was the newly elected member of the board.

The directors elected the following officers: Pres., C. T. Babcock, of St. Johns; Vice-Pres., A. M. Bentley, of Owosso; Sec'y, L. L. Conn, of Owosso; Treas., E. O. Dewey, of Owosso, and Gen. Mgr., W. J. Melchers, of Owosso, Mich.

UNION TERMINAL COLD
STORAGE CO.

*(1) Increased Capital.—It was announced Feb. 7, 1917, that this company, Jersey City, N. J., had increased its capital from \$450,000 to \$750,000 for business extensions.

UNION TERMINAL RY. CO.

*(1) New Terminal Company Planned.—It was announced Feb. 21, 1917, that S. G. McLendon, of Atlanta, Ga., and associates, had completed plans for the construction of railroad terminals on Cabbage Island, near Savannah, Ga., and had applied for the incorporation of this company, with a capital stock of \$1,000,000. Mr. McLendon's associates are David C. Barrow, Emily Hand Barrow, H. K. Rickenbaker, B. U. Curry and H. L. McDonald, all of Pelham, Ga.; Samuel D. Hewlett and C. L. Pettigrew, of Atlanta.

Cabbage Island is at the head of Wassaw Sound, and the projectors of the enterprise propose to establish there, in addition to the terminals, a channel and anchorage for an almost unlimited number of ships with water

deep enough for the largest of vessels. Two options have been filed in the Superior Court on 1,700 or 1,800 acres of land desired for the site. The company plans to organize in March.

UNION TIMBER PRODUCTS CO.,
SEATTLE, WASH.

*(1) Incorporated on April 5, 1917, in Washington, with a capital of \$500,000. Incorporators: C. E. Evans, W. D. Totten, B. W. Sawyer, Albert Hess and S. L. Boyd.

UNION TRUST CO.,
ROCHESTER, N. Y.

*(1) Capital Increased.—On Jan. 24, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$500,000 to \$1,000,000.

UNION UTILITIES CO., CHICAGO.

*(1) Incorporated on April 12, 1917, in Delaware, with a capital of \$1,000,000, to produce and distribute artificial gas and its products and conduct a general utility business. Incorporators: Burrel J. Horn, E. B. White and G. M. Morley, Chicago, Ill.

UNITED AIRPLANES CO.

*(1) Incorporated on April 2, 1917, in Delaware, with a capital of \$1,000,000, to acquire patents on a spark plug, also to build airships of all kinds. Incorporators: John W. Hake, Walter P. Coltan and Arner Smith, all of Chicago, Ill.

• UNITED ALLOY STEEL CORP.

*(1) New Manager.—On Jan. 12, 1917, Pres. Harry R. Jones, of this company, announced that William A. Field, for 13 years general superintendent of the Illinois Steel Co., would become general manager in charge of operations of the United Alloy Steel Corp. The Illinois Steel Co. is the United States Steel operation at South Chicago.

*(2) New Furnace in Operation.—It was stated Jan. 20, 1917, that the new blast furnace of this company is in full operation, and beginning with the Spring monthly earnings would likely total over \$700,000. This is at the rate of three times the previous year's earnings.

If, as some experts believe, the highest prices have been made in pig iron, a drop will redound greatly to United Alloy's benefit, because the pig iron which it buys in the open market over and above its own blast furnace production is being bought at present high prices to be converted into finished products sold to a large extent under contracts made on the low prices of two years previously.

Consequently it is figured that the company stands to make more under normal conditions than when the price of pig iron is dictated by abnormal export conditions.

—Feb.

*(1) Meeting Time Changed.—It was announced Feb. 20, 1917, that at the annual meeting of this company officers and directors were re-elected. The date of the annual meeting was changed from the third Tuesday in February to the third Tuesday in April.

*(2) Statement by President.—It was stated Feb. 20, 1917, that Pres. Jones, of this company, in his annual remarks to stockholders said:

"On Oct. 25, 1916, the United Alloy Steel Corp. of New York took over the entire property, assets, etc., of the United Steel Co. Therefore this report deals with the affairs of the United Steel Co. to Oct. 25, 1916, and of the United Alloy Steel Co. from Oct. 25 to Dec. 31, 1916. The business has been the most successful of any year in our history.

"Our gross sales were \$16,704,635, against \$9,808,506 for 1915. Net profits were \$3,088,672, against \$2,630,232 for 1915. This result was attained notwithstanding the adverse effects of rising costs of raw materials and extraordinary difficulties in obtaining adequate

JANUARY 1 TO APRIL 30, 1917

supplies of both raw materials and labor.

"The corporation's new blast furnace, together with its by-product coke oven plant, was put in operation in November and at this time is in full and successful operation.

"During December the corporation's new blooming mill, known as plant B, was put in operation, together with six out of ten new open-hearth furnaces. Four open-hearth furnaces now building will be in operation about April 1, at which time plant B will be in full operation.

"It will be of interest to stockholders to know that the company's business in the past year has been entirely domestic business and our profits were not derived from war orders. Owing to the great increase in cost of raw materials and labor, our profits per ton have not been as large as some of our competitors.

"We have endeavored to take care of our domestic customers. While it is undoubtedly true that we have sacrificed some immediate profits in carrying out this policy, we believe that our future after the war is more nearly assured. Our business should be looked upon as a peace business and not a war business. Prospects for 1917 are encouraging, as we have our capacity sold to our regular domestic customers."

"(2) Application to List.—Announced Feb. 26, 1917, that this company had made application to the New York Stock Exchange to list 500,000 shares of its capital stock, without nominal or par value.

—Mar.

"(1) Listed in New York.—It was announced March 1, 1917, that the New York Stock Exchange had listed 500,000 shares of this company's capital stock without par value.

"(2) Earnings Statement, Oct. 25 to Dec. 31, 1916.—It was announced March 2, 1917, that this company had filed with the New York Stock Exchange the following statement of earnings for the period from Oct. 25 to Dec. 31, 1916:

Manufacturing profits.....	\$729,438
Interest and discount.....	9,663
Income, stocks and bonds.....	5
Profit, land sold.....	28,451
Total profits.....	\$767,559
Additional salaries and profit-sharing account.....	43,083
Depreciation.....	27,083
Voluntary relief.....	1,355
County taxes.....	8,000
Federal income tax.....	13,478
Manufacturing loss.....	655
Total charges.....	\$93,655
Net Profits.....	\$673,904

"(3) Capacity Increased.—It was announced March 8, 1917, that this company's new plant "B," which has been under construction for the past year, is practically completed, thereby increasing the capacity of the company to about 700,000 tons per annum.

"(4) Operations.—It was stated March 20, 1917, that practically the entire equipment of 21 furnaces of this company would be in operation by April 1 at the plant at Canton, Ohio.

The company is gradually approaching a position where it can depend upon its natural gas supply for fuel. With the two problems of fuel and transportation settled, the company should gradually work toward its capacity of over 700,000 steel products per annum.

"(5) Forecast of Production.—It was stated on March 24, 1917, that the present rate of output of the United Alloy Steel Corp. is approximately 40,000 tons of ingots per month. This compares with monthly output of 20,000 tons in the fall of 1916, an increase of 100% within six months.

A monthly rate of 40,000 tons represents about two-thirds of the total capacity of the plants, when the new construction now completed is in full operation. Weather and traffic conditions have improved substantially in the past

few weeks, and an increase to close to 60,000 tons per month is expected by the management in the near future.

—Apr.

"(1) Seventeen Open-hearth Furnaces in Operation.—This company, April 24, 1917, announced that 17 open-hearth furnaces were in operation at its plants, including nine of the new furnaces in plant B. The tenth new furnace will be in operation by May 1, and within ten days later operations are scheduled to be a 100% capacity.

The company has made a record unfilled tonnage and no more sales are being made for delivery in 1917. Transportation difficulties have practically disappeared, and the company's fuel requirements are well covered. The company is doing its part in providing high-speed steel to the United States Government.

UNITED AMERICAN CO., LOUISVILLE, KY.

"(1) Capital Decreased.—On Jan. 8, 1917, the company filed notice at Frankfort, Ky., of a decrease in capital stock from \$650,000 to \$550,000.

UNITED CARPET CLEANERS CO. OF NEW ENGLAND, INC., PROVIDENCE, R. I.

"(1) Incorporated on Feb. 7, 1917, in Rhode Island, with a capital of \$500,000. Incorporators: H. A. Gullfoyle, J. H. Walsh and P. J. Boyle, Providence, R. I.

—Apr.

"(1) Incorporated on April 3, 1917, in New York, with a capital of \$500,000, to deal in carpet cleaning compounds, renovate rugs and carpets. Representative: G. B. Undegrove, 37 Ninth Ave., Manhattan, N. Y.

UNITED CAST STONE CO., WILMINGTON, DEL.

"(1) Incorporated.—On April 13, 1917, in Delaware, with a capital of \$350,000, to manufacture a composition known as cast stone and other building materials. Incorporators: W. F. O'Keefe, Geo. G. Steigler and E. E. Wright, Wilmington, Del.

UNITED CHEMICAL & ORGANIC PRODUCTS CO.

"(1) Incorporated on April 24, 1917, in Delaware, with a capital of \$2,002,700, to manufacture glues, gelatine, etc. Incorporators: M. V. Haywood, Herbert E. Latter and C. L. Rimlinger, Wilmington, Del.

UNITED CIGAR MANUFACTURERS CO.

"(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross.....	\$4,553,656	\$3,582,581
Net.....	1,427,058	1,531,948
Surp. after chgs., pfd. and com. divs.....	239,705	398,823

"(2) Earnings on Stock.—It was stated Feb. 7, 1917, that this company's 1916 balance of \$963,865, after pfd. dividends, is equal to 5.32% on \$18,104,000 common stock, as compared with 6.20% earned on the same stock in 1915.

"(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$3,813,493, compared with \$3,573,788 Dec. 31, 1915.

"(4) Change in Name.—See General Cigar Co., Inc.—Item No. 1.

—Mar.

"(1) Listed in New York.—It was announced March 1, 1917, that the New York Stock Exchange had listed \$5,000,000 of this company's 7% cumulative pfd. and \$18,104,000 of its common stock bearing the name of the General Cigar Co., Inc., in exchange for present certificates.

"(2) Acquisition.—See Lichenstein Bros. Co.—Item No. 1.

UNITED CIGAR STORES CO. OF AMERICA.

"(1) Dividend Discussion.—It was stated Jan. 10, 1917, that inasmuch as accounts

for the full year are not in as yet, directors of this company did not consider any increase in the dividend rate on the common stock at the meeting on that date.

The last increase in common dividend was ordered at the April meeting of directors, and it would be natural that any consideration along these lines should come up at the April meeting. The annual report is ready in April and directors then have the result of the full year's operations before them.

Sales for the year just closed increased \$4,900,000 over 1915, bringing the total for the year up to \$36,000,000.

Net earnings for the 12 months were the largest in the history of the company.

"(2) Realty Transferred.—See United Stores Realty Corp.—Item No. 1.

—Feb.

"(1) Sales, January, 1917.—Announced Feb. 10, 1917, that sales of this company in January increased \$600,000 over the same month in 1916.

Inasmuch as sales of the company for the full year 1916 were \$36,000,000, a continuance of this rate of increase throughout the year would bring the total for 1917 above \$43,000,000. Sales in 1915 amounted to \$31,000,000.

—Mar.

"(1) Sales Discussion.—On March 15, 1917, the "Wall Street Journal" said that sales of this company in February increased approximately \$400,000 over the same month in 1916. February, 1917, had 28 working days for the United, as compared with 29 for 1916. This made a difference to the United of at least \$150,000. With the same number of working days the increase for the month would have been at least \$550,000.

Sales in January increased nearly \$600,000, which makes the total increase for the first two months of 1917 over the corresponding period in 1916 about \$1,000,000. Edward Wise, Pres. of the company, in a recent statement estimated that United's business in 1917 should show at least \$40,000,000, as compared with about \$36,000,000 for 1916.

"(2) Dividend Discussion.—It was stated March 22, 1917, that directors of this company at the meeting in April probably would authorize an extra for common stockholders. Whether this will take the form of an increase in the regular cash rate to 8%, an extra in cash, or an extra in stock, was not stated. The last common dividend was paid Feb. 15, which would make the next disbursement on May 15.

The initial dividend at the 7% rate was paid in August, 1915. From February, 1914, until August, 1915, the rate was 6%. From a year previous to that, 5% was the rate, although an extra of one-half of 1% was paid in February, 1913. This was at the time of the initial disbursement after the formation of the United Cigar Stores Co. of America.

"(3) Retiring Preferred Stock.—It was stated March 22, 1917, that this company had been buying in its pfd. stock in the open market. There is only \$4,500,000 of this 7% pfd. outstanding. The stock is retrievable on call at 140.

In view of the company's strong cash position directors are understood to favor a plan for the ultimate retirement of the entire issue of pfd., leaving all the earnings applicable to the \$27,000,000 common.

"(4) Expansion Plan.—Stated March 27, 1917, that expansion plan of this company called for the opening of 100 new stores during 1917. Several hundred agencies will also be added to the chain started a little over a year ago.

Sales of the United are now running at the rate of over \$41,000,000 a year. This compared with approximately \$36,000,000 in 1916 and \$31,000,000 in 1915. Although directors have not yet decided definitely on next month's dividend program indications point to an increase in the regular rate on the common stock from 7% to 8%.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

* (5) Annual Report, Year Ended Dec. 31, 1916.—Dividends and interest received \$2,892,072, against \$2,404,470 last year; surplus after dividends \$673,842, against \$322,050 last year.

* (6) Balance Sheet, as of Dec. 31, 1916, showed profit and loss of \$2,739,334, against \$2,065,492 last year.

—Apr.

* (1) Common on 5% Basis.—It was announced April 3, 1917, that this company had declared a regular quarterly dividend of 2% on the common stock. This is an increase in the annual rate to 8%. The company had paid 7% since Aug. 16, 1912.

* (2) Statement by Geo. J. Whelan.—On April 4, 1917, George J. Whelan, founder of this company, was quoted as saying: "The United Cigar Stores Co. will do a business of approximately \$10,000,000 more in 1917 than 1916, when the dividend was last raised. The shareholders are therefore entitled to at least 1% more, or 8%. War or peace have no effect on the earnings of this company."

* (3) Directors Re-elected.—Announced April 13, 1917, that at the annual meeting of this company retiring directors were re-elected.

* (4) Income Account, Year Ended Dec. 31, 1916, shows the combined results of operations of the parent company and its subsidiaries as follows: Net profits, 1916, \$3,059,933; balance after dividends on pfd. stock, \$2,743,000; surplus after dividends on common stock, \$841,703.

* (5) Consolidated Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$3,231,661.

* (6) Earnings on Stock.—It was stated April 13, 1917, that this company's 1916 balance after pfd. dividends of \$2,743,000 is equivalent to \$10.09 a share earned on 271,620 shares of common stock outstanding.

* (7) Development, 1916.—It was stated April 13, 1917, that although not shown in the annual report, the expenditures of this company in 1916 for development purposes amounted to over \$2,500,000, or considerably in excess of the amount paid out during the year in dividends.

* (8) Sales in March Show Large Increase.—On April 16, 1917, the "Wall Street Journal" said that sales of this company in March increased \$650,000 over the same month a year previously. This represents the largest gain of any month in the history of the company, with the exception of last December over December, 1915.

Sales of the United since Jan. 1, a three months period, increased \$1,600,000 over the first quarter of 1916. This indicates that the gain for the full year will run well above the forecast of \$4,000,000 made by President Edward Wise some time ago.

Continuance of the rate of increase throughout the 12 months would bring sales for 1917 up to more than \$42,000,000, as compared with \$36,000,000 in 1916.

* (9) Cost of Excess Profit Tax Figured by Experts.—See American Tobacco Co. Item No. 1.

* (10) Sales for Three Weeks of April Indicate \$500,000 Increase.—On April 27, 1917, the "Wall Street Journal" said that sales of this company for April would show an increase of \$500,000 over April, 1916, on the basis of the first three weeks' returns.

This means that the gain for the first four months of 1917 over the corresponding period of 1916 will show a minimum of \$2,000,000. The gain in January was about \$400,000; February \$400,000, and March \$650,000.

In a recent statement to stockholders Pres. Edward Wise made a forecast of an increase in sales during 1917 over 1916 of \$4,000,000. The figures above show that 50% of this gain at least will have been accumulated in the first four months of the year, which would lead to the belief that the full year's gain will run above \$5,000,000. Inasmuch as sales in 1916 were \$36,000,000, this would bring business in 1917 up to \$41,000,000. Sales in 1915 were \$31,000,000, which represents a gain in 1917 of \$10,000,000, or about 33% in two years.

UNITED COPPER MINING CO.

* (1) Listed on New York Curb.—On April 19, 1917, the New York Curb Market Association listed 1,000,000 of this company's capital shares, par value \$1.

UNITED DEALERS' CO-OPERATIVE ASSOCIATION, INC.

* (1) Incorporated on April 4, 1917, in Delaware, with a capital of \$3,000,000, to conduct a general advertising business. Incorporators: Frank A. Selah, Blanchard P. Atkinson, Brooklyn, and Frank A. Clarke, New York.

UNITED DRUG CO.

* (1) Earnings, 11 Months Ended Dec. 31, 1916.—On Feb. 26, 1917, it was announced that this company, which began business Feb. 4, 1916, had reported earnings for the 11 months to Dec. 31, 1916, as follows: Gross sales, \$33,404,866; net after taxes, \$2,499,428; surplus after charges, \$2,014,809.

* (2) Letter from President.—On Feb. 24, 1917, it was announced that Pres. Louis K. Liggett, in a letter to stockholders of this company, said: "These results are highly gratifying to the management because the task at the beginning of the year was not a task of making immediate profits, but primarily of putting together two large companies, each having a manufacturing and retail business, and, of course, separate organizations."

"We have accomplished the consolidation of the manufacturing business physically and made one organization of it, writing off all the expenses of doing it, and while doing it we increased its business 40% over the corresponding period last year, of the two separate businesses, reaching a total of \$13,075,000."

"We have consolidated the retail businesses; closed 12 stores and opened 13 others, eliminating duplicate stores, warehouses, etc., and have made one organization of it, and we charged off all the expenses of doing it. That has been the greater task of the two, and we did not look for an increased volume during the period, but we actually increased the retail business \$880,000, bringing its total for the 11 months up to \$20,329,494. We are now operating 151 Liggett-Riker-Hegeman stores."

"We are now able to lay our course for the year 1917 for the development of volume and of net profits, and secure the additional benefit of the economies created."

* (3) Comment on Statement, 11 Months Ended Dec. 31, 1916.—On Feb. 26, 1917, the "Boston News Bureau" said that the statement issued by this company, which began business Feb. 4, 1916, as the consolidation of the former United Drug Co. and Riker & Hegeman Co., shows a remarkable growth in earnings.

Sales exceeded all expectations. They were \$33,404,866 for the 11 months, or at the rate of better than \$36,000,000 per annum. Profits were likewise larger than anticipated, being \$3,070,480, or approximately 9% of gross.

After deducting taxes, depreciation of machinery and equipment and doubtful accounts receivable, and adding sundry income, total net profit was \$2,631,238, which is equivalent to about 8% on total sales.

From these profits the company wrote off \$618,427. This write-off included extraordinary taxes, legal expenses, real estate losses, etc., due wholly to the consolidation. It included also a \$300,000 charge for depreciation in merchandise.

The balance sheet underwent a great improvement. In the last six months of 1916 the company reduced notes payable \$2,398,000 and increased cash balances by \$398,000. The company has practically completed its new buildings, and shows in them an increased investment of \$398,500.

Net profits available for dividends were \$2,014,809. After paying all 1st pfd. and 2d pfd. dividends, as well as dividends on stocks of subsidiary companies outstanding, the balance was \$1,410,456, which is equivalent to 7% on the \$20,050,000 common stock.

Since reserves are carried separately, this surplus is all available for dividends. These reserves are \$1,503,000 additional, or 33% of the amount invested in improvements to leaseholds, furniture, store fixtures and machinery, to which they all apply.

—Mar.

* (1) Sales, January, 1917.—It was announced Feb. 23, 1917, that the January sales of this company were \$3,094,830, against \$2,736,221 in January, 1916. Net after expenses, including taxes and depreciation, slightly exceeded \$250,000. These amounts added to the first 11 months' operations show for full 12 months' period sales of \$36,499,696, net operating profit, \$2,749,428, and total net profit of \$2,881,236.

The company wrote off over \$600,000 for extraordinary expenses in consolidating with Riker & Hegeman, leaving available for dividends \$2,264,000. After pfd. dividends and the extraordinary write-offs, earnings amounted to more than 3% on the common, so that the final net balance was in excess of 8%.

* (2) Common on 5% Basis.—Announced Feb. 28, 1917, that the executive committee of this company had voted to place the \$20,050,000 common stock on a dividend basis of 5% a year, first quarterly payment to be made April 2 to stock of record March 17.

* (3) New Directors.—It was announced March 13, 1917, that at the annual meeting of this company the following new directors were elected: W. M. Sederman and Geo. W. Bence for term ending March, 1920; E. L. Scholtz and C. F. Buchholz for term ending March, 1919; Adolph Spiegel and Stephen Hexter for term ending March, 1918. At directors' meeting officers were re-elected.

—Apr.

* (1) Acquisition.—A New Haven, Conn., dispatch April 11, 1917, stated that this company had purchased the Seamless Rubber Co. at that place. The company makes druggists' sundries and has been in the hands of receivers.

* (2) Growth in 14 Years.—On April 14, 1917, the "Boston News Bureau" said that the inauguration of dividends at the rate of 5% per annum on the \$20,000,000 common stock of this company marked another important mile-post in the development of a company which from very modest beginnings had developed into a corporation doing a gross business of \$36,000,000 a year.

The company owns over 150 Liggett stores in the metropolitan cities of the United States, such as New York, Boston, Pittsburgh, Buffalo, Detroit, Atlanta, etc. But this is by no means the extent of its distributive power. It has established 8,000 agencies in the United States, Canada and Great Britain, known as "Rexall" stores, all of them handling the company's product on the exclusive agency plan.

An idea of the physical expansion of the United Drug Co. is gained when it is realized that the original plant in Boston in 1903 comprised but 60,000 square feet. The buildings occupied by the company in Boston, New York, Chicago, St. Louis and elsewhere show a combined floor space of 2,500,000 square feet.

* (3) Seamless Rubber Plant Deal Approved.—See Seamless Rubber Co.—Item No. 2.

UNITED DYES CORP.

* (1) New Company.—See Bothamley Chemical & Extract Co.—Item No. 1.

UNITED EASTERN MINING CO.

* (1) Operations.—It was stated April 12, 1917, that this company, in which considerable New York and New England capital is interested, has fared well since the beginning of 1917 in its operations on its property in the Oatman gold camp of Arizona.

The company's mill of 200 tons daily capacity was tuned up for commercial operations early in January and in that month treated 3,800 tons of ore, which

JANUARY 1 TO APRIL 30, 1917

assayed \$21.86 a ton, the gross value being \$83,090. The extraction was 92.8%, despite the fact that recoveries were affected adversely by cold weather.

There was an improvement in the following month, as extraction in February ran up to 95.2% in the milling of 5,383 tons of ore, which had an average value of \$22.33 a ton. The gross value of material that month was \$120,177.

*(2) **Production, March, 1917.**—Announced April 12, 1917, that for March this company reported 6,584 tons of ore milled. This showed a gross value of \$156,963, of which \$150,957 was recovered, indicating a saving of 96.15%.

UNITED ELECTRIC LIGHT CO., SPRINGFIELD, MASS.

*(1) **Petition to Increase Stock.**—On March 26, 1917, this company filed with the Massachusetts Gas Commission a petition to issue \$50,000 par value common stock in addition to \$2,000,000 outstanding to pay for plant improvement and extensions.

—Apr.

*(1) **Officials Rebuked for Seeking Stock Issue Permit.**—On April 14, 1917, the "Boston News Bureau" said that officials of this company were rebuked by Commissioner Lewenberg at a hearing before the Massachusetts Gas and Electric Light Commission on the company's petition for a new stock issue. He characterized the request as "the worst case" which had come before the commission within his knowledge.

Commissioner Lewenberg, addressing himself to Pres. Robert W. Day, of the Springfield company, said: "Your company, which last year declared a total dividend of 22% to stockholders, now wants to issue 5,000 shares of stock at \$185 a share when the stock is valued at \$275 a share. You are practically asking this commission to present your stockholders with another \$450,000. That's too much of a melon to cut, and I have not the slightest hesitancy in saying that I will oppose it."

Mr. Lewenberg further declared that the company's purchase of the Indian Orchard Co. by notes, the interest on which was paid by the consumers, was contrary to the spirit of the law.

UNITED ELECTRIC SECURITIES CO.

*(1) **Report, Year Ended Dec. 31, 1916.**—It was stated Jan. 30, 1917, that this company, one of the securities-holding corporations of the General Electric Co., had reported total income from all sources of \$552,062 for the year. Bond interest and expenses were \$353,891, leaving net income of \$198,171, which, with \$17,675 profit from sales of securities, made surplus of \$215,847 for the year.

Surplus Jan. 1, 1916, was \$1,005,716; \$70,000 was paid in pf'd. dividend in the year and \$100,000 in common dividends, leaving a surplus Jan. 1, 1917, of \$1,651,563.

The company had outstanding on Dec. 31, 1916, \$5,898,000 of collateral trust 5% bonds, against which were deposited \$3,365,000 face value underlying bonds appraised at \$6,087,543 and \$5,327 cash, leaving an equity of \$194,870. In addition the company held \$6,416,800 stocks appraised at \$2,108,891, and \$282,500 bonds appraised at \$133,496.

Syndicate and subscription accounts were \$12,000, notes receivable \$67,500, accounts receivable \$135,622, cash \$487,754 and accrued interest \$138,249. Liabilities consisted of \$1,000,000 pf'd. and \$500,000 common stock, \$122,875 accrued bond interest \$4,005 reserved for taxes and \$1,651,563 profit and loss surplus.

UNITED FILTER CORP.

*(1) **Incorporated on March 21, 1917,** in Delaware, with a capital of \$2,000,000, to manufacture filters, filter presses, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

UNITED FRUIT CO.

*(1) **Status.**—It was stated Feb. 1, 1917, that this company's shares naturally had yielded to the crisis which Germany's ruthless submarine warfare plan had created. United Fruit has a big fleet of steamers aggregating 204,000 tons of boats.

Of this tonnage 19 steamers of 93,088 tons are under the British flag, while 23 boats of 111,065 tons are under the American flag. The American boats ply between tropical ports and the United States and will naturally be much more exempt from submarine danger than the English boats. In fact, unless Germany is able to extend its submarine activities to the American coast, these American boats of United Fruit should be in no particular danger.

The boats are fully covered with war-risk insurance. Through some sort of intuitive insight the management of United Fruit Co. about a week ago covered its entire American fleet with war-risk insurance and at cost figures which could not possibly be duplicated to-day.

No decision has been made as to what to do with the English boats. If the submarine blockade becomes potent the company will not run the risk of continuing them in operation. They could be largely utilized in the American fruit trade, or if passage to this side for some of them were too hazardous, they could be laid up in English harbors.

The company had another successful month in January. During the four months of October, November, December and January United Fruit Co. earned a balance for dividends, after all charges, of better than \$3,100,000, or 8½% on its stock. Its profits compare with a trifle over \$1,000,000 during the same period of the 1916 year. In other words, earnings are running three times as large as a year previously.

*(2) **New Vessels.**—It was announced at Boston Feb. 19, 1917, that contracts had been signed by this company with the Harlan & Hollingsworth Corp. of Wilmington, Del., for the construction of four new vessels. This will bring the number of ships in course of construction for the company in the United States to a total of eight, while in England there are seven ships building, which have been requisitioned by the British Admiralty.

—Mar.

*(1) **Notes.**—On March 1, 1917, the "Boston News Bureau" said it is not likely that this company will do anything in 1917 toward retirement of the \$10,000,000 5% gold notes maturing in May, 1918.

As things are moving, however, United Fruit is likely to keep itself in exceedingly strong cash position. The company has grown to like the looks of a \$10,000,000 bank deposit. The expansion is calling for considerable money for the tropics and \$4,000,000 to \$5,000,000 new steamers have been ordered during six months.

If the company were to pay off half the notes from surplus earnings it might find it necessary inside of two years to put out additional securities. If the present policy of paying for its growth entirely from surplus profits is continued then the need of any financing will be practically obviated.

*(2) **Earnings Discussion.**—On March 21, 1917, the "Boston News Bureau" said: "United Fruit Co. earnings are running at extraordinary figures. Since Oct. 1 the company has earned \$650,000 more than a full year's interest and dividends. By the end of March it is figured that the company will have a surplus above interest charges and the 8% dividend on the \$48,792,000 stock of more than \$1,500,000. This sum is equal to better than 3% additional on the stock."

"Given a reasonable break in weather and operating conditions from now until the fiscal year ends Sept. 30, there is no reason in the world why United Fruit should not earn 30% for its stock, and perhaps even more."

"United Fruit shares are now selling below the level of the days prior to the

war. Speculative interest has not been attracted to the company and the conservatism of turning surplus earnings back into property and toward reduction of bonded debt has not tended to bring the stock into speculative favor. There are good judges who feel that Fruit is emphatically a peace stock."

—Apr.

*(1) **Discussion of Earnings.**—It was announced April 10, 1917, that this company's net profits were running at the rate of fully \$550,000 per week. It takes \$4,831,689 to pay a year's fixed charges and 8% dividends on the stock.

Through the first week of April the company had earned a balance for interest and dividends of slightly better than \$6,900,000 which is almost \$2,100,000 in excess of the charges and interest requirements for the entire fiscal year to September 30, 1917. In other words, in six months and one week the company has earned all of a year's charges with between 12% and 13% for the stock.

*(2) **Government Not Likely to Requisition Ships Soon.**—See Atlantic, Gulf & West Indies Steamship Lines.—Item No. 7.

UNITED FUEL GAS CO.

	1916	1915
*(1) Earnings—		
November gross	\$566,445	\$306,639
Net	376,588	174,293
Surp. aft. chgs.	335,405	138,648
11 mos. gross	4,028,701	2,671,687
Net	2,427,015	1,223,776
Surp. aft. chgs.	1,996,534	827,279

*(2) **New Gas Line.**—It was stated Jan. 9, 1917, that the new 20-inch gas main of this company, extending from Walton, in Roane County, W. Va., to Cedarsville, in Gilmer County, a distance of 10 miles, had been completed.

The gas carried through this line goes from Walton to Pittsburgh and Cleveland. It is delivered from the United Fuel Gas Co. to the Hope Natural Gas Co. at Cedarsville and carried through their lines and the lines of the Philadelphia Gas Co. to the northern cities.

—Feb.

*(1) **Income Account, Year Ended Dec. 31, 1916,** shows: Gross earnings, \$4,752,589; expenses and taxes, \$1,796,781; net earnings, \$2,955,808; interest charges, \$474,569; net income, \$2,481,239; other income, \$167,706; total income, \$2,648,945; dividends, \$1,500,000; surplus, \$1,118,945.

*(2) **Application to List.**—Announced Feb. 26, 1917, that this company had made application to the New York Stock Exchange to list \$688,500 additional of its first mortgage 6% 20-year sinking fund bonds, series "A," due Jan. 1, 1936.

—Mar.

*(1) **Bonds Listed in New York.**—It was announced March 1, 1917, that the New York Stock Exchange had listed an additional \$688,500 of this company's first mortgage 6% 20-year sinking fund bonds.

*(2) **Production, February, 1917.**—It was stated March 5, 1917, that this company's gasoline production for February was 954,513 gallons. The total for the two first months of 1917 amounted to 1,929,048 gallons.

	1917	1916
*(3) Earnings—		
January gross	\$560,688	\$411,697
Net	655,080	273,902
Surp. aft. chgs.	609,316	238,119
12 mos. gross	5,201,680	3,116,783
Net	3,336,986	1,518,610
Surp. aft. chgs.	2,852,436	1,068,665

*(4) **Application to List.**—Announced March 22, 1917, that application had been made to the New York Stock Exchange to list \$138,000 additional of this company's first mortgage sinking fund 6s, Series A, due 1936.

*(5) **Income Account, Year Ended Dec. 31, 1916.**—Gross revenues, \$4,752,589; operating income, \$2,955,808; surplus after charges, \$2,481,239.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Apr.

“(1) New Oil Well.—See Columbia Gas & Electric Co.—Item No. 2.

“(2) Stock Dividend of 11.1-9%.—Directors of this company, a subsidiary of Columbia Gas & Electric Co., April 19, 1917, declared a stock dividend of 11.1-9% from the accumulated surplus. This increases the outstanding stock of United Fuel Gas Co. from \$9,000,000 to \$10,000,000.

“(3) Bonds Listed on New York Stock Exchange.—The New York Stock Exchange April 26, 1917, announced the listing of United Fuel Gas Co. \$204,000 first mortgage 6% bonds, Series “A,” with authority to add \$1,502,500, making the total amount authorized \$1,500,000.

“(4) February Earnings as Reported to New York Stock Exchange.—This company April 25, 1917, reported to the New York Stock Exchange a statement of earnings for February, showing: Gross, \$300,399; operating expenses and taxes, \$200,082; interest charges, \$52,709; surplus, \$547,808.

UNITED GAS & ELECTRIC CORP.

“(1) Earnings, 12 Months Ended Nov. 30, 1916.—This company reported combined earnings of subsidiary companies, exclusive of American Cities Co., for the period as follows:

	1916	1915
Gross	\$15,044,843	\$13,365,211
Net after taxes	6,534,733	5,768,129
Surp. after chgs.	3,068,425	2,372,150

“(2) Improvements by Controlled Co.—See International Ry. Co.—Item No. 1.

—Mar.

“(1) Earnings, Subsidiaries, December and 12 Months, exclusive of American Cities Co.

	1916	1915
December gross	\$1,410,828	\$1,280,356
Net after taxes	568,078	603,159
Surp. after chgs.	296,820	318,252
12 months gross	15,180,157	13,472,278
Net after taxes	6,461,800	5,864,298
Surp. after chgs.	2,958,643	2,432,290

The income of the company from all sources after the deduction of all expenses, for the year ended Dec. 31, 1916, was \$1,335,879. From this \$502,204 of interest on bonds was charged and \$54,500 amortization, leaving a balance of \$779,086. The pfd. dividends were \$649,936, leaving a surplus of \$129,150.

“(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$625,027, compared with \$645,384. Dividends on the 1st pfd. stock to the extent of 8½% accrued, but were not declared.

“(3) Report, Year Ended Dec. 31, 1916, shows that during the year the management strengthened the credit of the operated companies by financing through the issue of stock rather than by bonds or notes. Promising oil and gas interests in Texas have been acquired through the stock and bonds of the Louisiana Gas & Fuel Co., Inc., which is earning sufficiently to pay 6% on the investment and amortize the debt in 15 years.

During the year \$2,045,720 was expended on renewals and replacements which was \$308,817 in excess of the appropriations for 1915. The surplus earnings of the subsidiaries was \$2,291,071, of which \$1,278,072 was paid to the holding company in stock dividends and the rest—44.31%—remained with the subsidiary companies, being passed to their surplus accounts.

After all adjustments for the year the companies had a combined surplus of \$2,142,019. Dec. 31, 1916, the American Cities Co. made a gain of \$1,318,918 in gross and increased the surplus applicable to dividends by \$335,754.

“(4) Subsidiary to Authorize Note Issue.—See Birmingham Ry., Light & Power Co.—Item No. 2.

—Apr.

“(1) Acquisition — New Company Planned.—It was announced April 4, 1917, that this company had completed arrangements for the purchase of a half-interest in about 514 acres of pro-

ducing gas and oil land in the Augusta Pool, Butler County, Kansas. The United Gas & Electric Corp., which operates street railway, gas and electric properties in some 25 cities in all parts of the United States, is itself a large user of oil and fuel. The purchase of this new property was made in part to offset the rising cost in these commodities and partly to develop a promising business opportunity.

The other half-interest was recently acquired by the Magnolia Petroleum Co., and that company is developing and operating the property.

To finance the purchase, a new oil company is to be organized to take over the newly acquired half-interest. This company will issue \$2,000,000 7% first mortgage five-year bonds with interest payable quarterly, and 80,000 shares of capital stock at \$5 par. The majority of the stock will be held by the United Gas & Electric Corp.

Through the sale of these bonds and the balance of the oil stock to a syndicate of bankers consisting of Bertron, Griscom & Co. and associates, the purchase funds have been obtained. The United Gas & Electric has reserved for its own stockholders the first right to subscription to the new bonds and stock.

The United Gas & Electric has further agreed that at any time within three months of April 1, 1917, the subscribers to the oil bonds may exchange par for par the oil bonds for 7% purchase-money certificates of indebtedness of the United Gas & Electric Corp., carrying the same redemption privileges as the oil bonds.

The United Gas & Electric engineers have estimated the net profits of the oil company—after reserving sufficient funds for development, working capital and interest—will redeem the bonds after two years, after which time the profits of the company will go to the stockholders.

“(2) Stock of Ry. Acquired by Controlled Co. Subsidiary.—See Birmingham, Ensley & Bessemer R. R.—Item No. 1.

UNITED GAS IMPROVEMENT CO.

“(1) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$9,440,557	\$9,071,389
Net profits	8,009,031	7,906,920
Surp. after chgs. and divs.	2,829,095	2,759,184

—Mar.

“(1) Stock Increase Planned.—It was announced March 1, 1917, that at a special meeting of the directors of this company, it was decided to recommend to the stockholders at the annual meeting on May 7 authorization of a 10% stock allotment to be offered pro rata to stockholders at par. Stockholders of record May 12 will have the privilege of subscribing to the new stock. As there is \$55,520,950 stock outstanding, this will provide over \$5,000,000 new capital.

At current prices for U. G. I., it is figured that the “right” on a share of stock should be worth about \$3.50 to \$3.62½.

“(2) Extra Dividend.—Announced March 15, 1917, that this company had declared the regular quarterly dividend of 2% on its capital stock and an extra dividend of 2%, the latter payable out of profits on the sale of securities. Both are payable April 14 to stock of record March 31.

“(3) Comment on Extra Dividend.—On March 15, 1917, the “Wall Street Journal” said the 2% extra cash dividend was the first of the kind ever declared by this company. In 1910 a stock dividend of 10% was declared and in 1896 a stock dividend was paid in addition to the regular cash dividends.

In 1916 United Gas Improvement earned slightly over 14½% on its stock, including \$622,576 profit on sale of securities. Since 1910 the amount earned on the stock has ranged between 13% to 14½%. To pay the extra dividend of 2% will require about \$1,110,000.

—Apr.

“(1) Report, Year Ended Dec. 31, 1916, shows:

	1915	1916
Gross	\$9,440,557	\$9,071,389
Net profits	7,269,331	7,190,420
Surp. aft. divs.	2,829,095	2,759,184

Sales of gas and electric properties in city of Philadelphia increased 5.64% over 1915; properties outside of Philadelphia manufactured gas 5.83% increase; natural gas, 20.61% increase; electric, 13.83% decrease.

“(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$35,415,244, compared with \$32,586,149 Dec. 31, 1915.

“(3) Capital Increase Recommended in President's Report.—Pres. Samuel T. Bodine, of this company, in the annual statement for 1916, said, in part: “The present cash resources of the company and those in sight are short of meeting requirements to the extent of \$5,500,000. The Board of Directors, therefore, recommended that at the annual meeting to be held on May 7 the shareholders approve an increase of the capital stock of the company to the extent of 111,042 shares of the par value of \$5,552,100.

“Should this increase be authorized, shareholders will be given the right to subscribe between May 24 and June 15, 1917, for new stock at its par value of \$50 a share to the extent of 10% of their registered holdings at the close of business on May 12, 1917, payable in two installments of \$25 a share each on June 15 and Oct. 1, 1917. Installments to bear interest at the rate of 5% per annum from the date of payment to Sept. 30, 1917. Provision will be made that subscribers for whole shares shall have the right at any time between May 24 and June 15, 1917, inclusive, to pay their subscriptions in full with interest thereon at the rate of 8% per annum from March 31, 1917, to the date of payment and receive stock certificates participating in all subsequent dividends.

“Subscriptions for fractions of shares will be payable in full in cash at the time of making the subscription and will be exchangeable between July 16 and Sept. 25, 1917, for stock certificates when presented in lots aggregating whole shares.

“After Sept. 25, 1917, whole paid certificates of subscriptions for fractions of shares shall not be exchanged for stock, but shall be redeemable in cash at the rate of \$50 a share on presentation at the office of the company duly assigned in blank. Certificates of subscription for fractions of shares shall not bear interest.”

UNITED GLOBE MINES CO.

“(1) Officers and Directors Re-elected.—Announced Jan. 9, 1917, that at the annual meeting of this company all retiring directors and officers were re-elected.

—Apr.

“(1) Income Account, Year Ended Dec. 31, 1916.—Annual report of this company for the year 1916 showed gross receipts amounting to \$3,291,862, and net earnings totaling \$2,063,077, an increase of \$1,240,826 over the preceding year. Surplus, after providing for depreciation of plant and mines, amounts to \$1,881,464, which is equivalent to \$81.80 a share on 23,000 shares outstanding. During the year dividends amounting to \$1,679,000 were paid.

UNITED GRAPHITE CO.

“(1) To Develop Alabama Graphite Properties.—On April 19, 1917, the “Manufacturers' Record,” Baltimore, said that graphite properties in Coosa County, Ala., would be developed by the United Graphite Co., of Goodwater, which had been organized by J. H. Dowling, of Odessa, Fla., and associates. The company will capitalize at \$500,000. Its Coosa County land comprises 17,000 acres, in addition to which it owns Clay County graphite lands.

UNITED HOTELS CO. OF AMERICA.

“(1) Incorporated on Feb. 16, 1917, in Delaware, with a capital of \$10,000,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

to carry on business of hotels, innkeepers, etc. Incorporators: A. W. Gray, R. G. Wright, Niagara Falls, N. Y., and W. N. Hoffman, Lewiston, N. Y.

UNITED LIGHT & RYS. CO.

¹(1) Earnings, 12 Months Ended Oct. 31, 1916, compare as follows:

	1916	1915
Gross	\$1,860,816	\$1,644,612
Net	1,720,391	1,425,210
Surp. after 1st & 2d pfd. divs.	552,724	366,820

—Feb.

²(1) Earnings, Subsidiaries, December and 12 Months, compare as follows:

	1916	1915
Dec. gross	\$673,703	\$619,855
Net after taxes	287,547	270,958
Surp. after chgs.	169,218	155,780
12 mos. gross	6,885,779	6,308,777
Net after taxes	2,666,393	2,481,514
Surp. after chgs.	1,275,880	1,094,459

²(2) Income Account, December and 12 Months, compares as follows:

	1916	1915
Dec. gross	\$223,645	\$199,423
Net after taxes and charges	143,757	127,504
Surp. after pfd. dividends	93,716	78,424
12 mos. gross	1,918,821	1,626,192
Net after taxes and charges	1,193,273	978,741
Surp. after pfd. divs.	597,480	421,321

²(3) Comment on Yearly Earnings.—On Feb. 21, 1917, the "Wall Street Journal," in commenting on the earnings of this company and subsidiaries, said, in part:

"United Light & Railways Co. for 1916 exceeded the estimates made at the opening of the year by its management, and the showing should be of a nature to please its stockholders. For 1916 the company earned approximately 8.6% on its common stock, compared to 6.1% in 1915.

"Earnings of the subsidiary properties for 1916 increased \$577,003, or 9.1% in gross, \$184,879, or 7.5%, in net, and \$181,521, or 16.6%, in surplus. In the later months of the year the increased cost of operation figured to some extent, but in December, while gross of the subsidiaries increased 8.1% over December, 1915, net gained 6.2% and surplus 8.6%.

"Income of the holding company for the year increased 18%, or \$292,629, this increase being made up of a gain of \$177,925, or 16.5% in earnings on stocks of subsidiaries owned, \$65,358, or 16%, in dividends and interests on investments and 36.3%, or \$48,846, in miscellaneous earnings.

"Expenses of the holding company increased \$19,592, or 15.4%, interest on bonds and notes increased \$63,520, or 12.8%, and there was a decrease of \$5,015 in amortization charges, leaving net income \$1,193,273, a gain of \$214,532, or 22%. First pfd. dividends increased \$70,003, while the conversion of the 2d pfd. stock into 1st pfd. resulted in a decrease of \$31,630 in 2d pfd. dividends, making the net increase in pfd. dividends for the year \$38,373.

"The balance for the \$6,899,782 common stock was \$597,480 in 1916, compared with \$421,321 in 1915, a gain of 41.8%. For December gross income of the holding company increased 12% over December, 1915, while net income increased 12.7% and the balance for the common stock for the month was \$93,716, compared with \$78,425 for December, 1915, a gain of 19.5%.

—Mar.

²(1) Stock Increase by Controlled Companies.—See Tri-City Ry. & Light Co.—Item No. 1.

²(2) New Directors.—Announced March 15, 1917, that at the annual meeting of this company L. P. Hammond, formerly operating manager of Colorado Power Co., and Charles H. McNider,

a banker of Masoc City, Ia., had been elected to the board to fill vacancies. Other retiring directors were re-elected.

²(3) Combined Earnings, Subsidiaries, Year Ended Dec. 31, 1916, compare as follows:

	1916	1915
Gross	\$6,885,779	\$6,308,777
Net	2,666,393	2,481,514
Bal. aft. chgs. & sub. pfd. divs.	1,275,880	1,094,459

²(4) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$1,918,821	\$1,626,192
Tot. aft. exp. & taxes	1,771,913	1,498,876
Surp. aft. chgs.	1,193,273	978,740
Bal. after pfd. divs.	597,480	421,321

²(5) Earnings on Stock.—It was stated March 23, 1917, that this company's 1916 balance after pfd. dividends of \$597,480 is equivalent to \$8.65 a share on the common stock, compared with \$6.16 a share in 1915.

²(6) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$744,854, compared with \$513,061 Dec. 31, 1915.

²(7) Report, Year Ended Dec. 31, 1916, shows a gain for gas subsidiaries of 5.18%, electric light and power properties a gain of 18.47% and electric rys. 13.37%. Of the business of the company in 1916 19.66% was done by the gas properties, 37.58% by the electric light and power properties, 26.23% by the city street ry. companies and 12.61% by the electric interurban lines.

In financial position Dec. 31, 1916, the consolidated balance sheet of the company showed \$2,302,429 of current assets, of which \$1,169,388 was in cash, with current liabilities of but \$590,612, an excess of current assets over current liabilities of \$1,711,818. The company had no floating debt and the \$1,111,637 of notes payable in the balance sheet for 1915 were eliminated in 1916.

In regard to funded debt that of the holding company increased \$435,500 in the year to \$12,201,500, while the combined funded debt of subsidiaries was reduced \$704,954 to \$14,291,862. The common stock was unchanged and the pfd. increased \$108,600, with the 2d pfd. entirely retired.

With the surplus balance of \$513,061 Jan. 1, 1916, and the profit of \$1,223,938 in 1916, total surplus was \$1,736,999. From this were paid \$595,792 dividends on pfd. stock and \$69,000 dividends on common stock.

The company has continued the practice of acquiring, either by exchange of its securities or by purchase the securities of its subsidiary companies in the hands of the public, and Dec. 31, 1916, the public held \$3,196,199 of stocks of subsidiaries compared with \$3,418,249 Dec. 31, 1915. This policy will result in the gradual elimination of all subsidiary company stocks and bonds.

In 1916, \$271,079 was expended for capital account on the gas properties, \$537,474 on the electric properties, \$619,333 on electric rys., and \$46,388 on heating plants, a total of \$1,474,274.

UNITED LIVE STOCK CORP. (THE).

²(1) Incorporated on March 16, 1917, in Delaware, with a capital of \$1,000,000, to carry on a general live stock business in all its branches. Incorporators: Paul C. Young, New York, and Eason J. Clozman, Lloyd Mann, Sidney, Neb.

UNITED MARITIME CORP.

²(1) Incorporated on April 14, 1917, in Delaware, with a capital of \$2,500,000, to build and operate boats of all kinds. Incorporators: Allen E. Moore, Geo. F. Jebbett, New York, and F. H. Butehorn, Brooklyn, N. Y.

UNITED MERCANTILE CO., INC., WILMINGTON, DEL.

²(1) Incorporated on Jan. 23, 1917, in New York, with a capital of \$300,000, to deal in merchandise, coin slot machines and as brokers. Representative: Dudley McAdow, 1 Wall St., New York.

UNITED MOTORS CORP.

²(1) Gross Sales, Nine Months Ended March 31, 1917, were \$23,500,000, compared with \$17,200,000 in the corresponding period a year previously, according to Pres. Alfred B. Sloan, Jr. Indications are that the sales for the fiscal year to end June 30 will be approximately \$34,000,000, an increase of 40% over the previous year.

Mr. Sloan stated further: "Earnings are at the rate of \$9 a share, and this in spite of the great increase in cost of material and labor. The Harrison Radiator Corp., one of the new acquisitions of the United Motors Corp., has booked orders for between \$5,000,000 and \$6,000,000, for delivery beginning July 1 next. This additional volume of business will considerably increase the earnings of the corporation as a whole.

"The Harrison Co. is building extensive works in addition to its present plant in Lockford, N. Y., for the purpose of handling this business. The new ball plant of the New Departure Manufacturing Co., at Bristol, Conn., will be producing in June. This will considerably increase the earnings of that company. The corporation has actual contracts and orders in hand to insure the full operation of the different plants up to July 1, 1918, and if present conditions continue, the sales of the corporation for next year, even outside those from new properties, should considerably exceed those of this year.

"A complete operating statement will be issued as soon after the close of the first current fiscal year, June 30, as inventories and audits make possible."

UNITED MOTORS FUEL CO.

²(1) New Plant.—On March 22, 1917, this company, financed by members of New York Automobile Chamber of Commerce, New York, was reported as contemplating construction of a \$1,000,000 plant to manufacture gasoline. It has erected a one-story steel and brick construction building for experimental plant and is installing machinery for a daily capacity of 10,000 gals. of gasoline. It will manufacture fuel from Mexican crude oil, which in the past was wasted.

UNITED NATIONAL UTILITIES CO.

²(1) Incorporated on Feb. 26, 1917, in Delaware, with a capital of \$20,000,000, to do a public utility business. Incorporators: F. R. Hansell, Joseph F. Cotter, Philadelphia, and S. C. Seymour, Camden, N. J.

²(2) Merger.—It was announced at Philadelphia Feb. 26, 1917, that through the filing of an application for a charter under the name of the United National Utilities Co., at Dover, Del., it had become known that the first formal step for the consolidation of the National Properties Co., the National Gas, Electric Light & Power Co. and the Jersey Central Traction Co. was under way.

The United National Utilities Co. will have an authorized capital of \$20,000,000, of which \$10,000,000 will represent pfd. and an equal amount common stocks. It will be a holding company, and the companies entering the merger will pass into their new alignment March 1.

Van Horn Ely, Pres. of the National Properties Co. and its subsidiary, the American Railways Co., will be made Pres. of the new project. As a part of the plan \$1,800,000 three-year 6% notes will be put out. The issue already has been purchased by Bloren & Co. Besides this, \$2,500,000 pfd. stock and \$3,000,000 common stock will be issued. These three items represent the cost of the merger. The notes will be secured by the stocks of the subsidiary concerns.

The gross earnings of the companies involved were equal to \$12,000,000 in 1916. Forty-five per cent. of these earnings were contributed from electric and gas properties and 55% by street railways. The earnings available for the new securities are equal to the interest on the notes, 6% on the pfd. stock and 9% on the common.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

The companies included in the merger operate 623 miles of street railways and supply electric light and power to more than fifty cities and towns and gas to many others.

—Mar.

⁽¹⁾ **Successor Co.**—It was announced at Philadelphia March 1, 1917, that the merger of the National Properties Co., the National Gas Electric Light & Power Co. and the Jersey Central Traction Co. had been consummated under the name of the United National Utilities Co.

The new holding company has an authorized capital of \$20,000,000 to represent equal issue of pfd. and common stock. Part of the financing plan is the issue of \$1,800,000 three-year 6% notes. This issue has already been bought by Bioren & Co.

⁽²⁾ **Bond Sale by Subsidiary.**—See National Gas, Electric Light & Power Co.—Item No. 2.

⁽³⁾ **Report, Subsidiary, 1916.**—See American Ry. Co.—Item No. 2.

⁽⁴⁾ **New Company Result of Public Utility Merger.**—Stated March 24, 1917, that this company had been incorporated under the laws of Delaware with an authorized capital of \$10,000,000 preferred and \$10,000,000 common, to take over the National Properties Co., the National Gas, Electric Light & Power Co., and the Jersey Central Traction Co.

It was announced that the new company had placed \$1,800,000 6% 3-year notes with investors, these notes being secured by the deposit of \$2,500,000 common stock of National Properties Co. and \$570,000 American Railways Co. collateral trust 6% bonds. A syndicate will shortly offer \$2,500,000 of the 6% preferred stock of the new company at par with a bonus of 40% of common stock. For the twelve months ended Dec. 31, 1916, the combined earnings of the merged properties, after operating expenses and interest on underlying bonds, were \$528,161, which would give a surplus on the present outstanding common stock of the new company of \$270,161, equivalent to 9% on the \$3,000,000 which has been issued.

It is understood that under the terms of the merger holders of the common stock of National Properties Co. will have no option of taking securities in the new company, but will be paid \$100 a share for their stock. Holders of the common stock have substantially all agreed to the terms and there is but a small amount of preferred stock outstanding. Stockholders of National Gas, Electric Light & Power will receive \$47.64 in cash, \$30 in 3-year 6% notes and \$20 in United National Utilities common stock for each share of common and 90% in 6% collateral trust bonds and 10% in common stock for each share of pfd.

In regard to the new corporation and its business, Van Horn Ely, who is its president, said that the new company is in strong financial position, the capital interested being from New York, Philadelphia, Pittsburgh and Louisville. Gross business of operated properties in the merger was \$11,174,810 for 1916. The management of the American Railway Co. and its affiliated companies and of the National Properties Co. will continue substantially in the same hands as heretofore, and the business of the National Gas, Electric Light & Power Co. will be brought under this management also and headquarters will be moved to Philadelphia. In addition to Mr. Ely as president, officers of the United National Utilities Co. are William C. Sproul, vice-pres., and Walter W. Perkins, sec.-treas.

—Apr.

⁽¹⁾ **Officers and Directors—Stock Offering.**—The "Philadelphia Public Ledger," April 21, 1917, stated that Van Horn Ely is Pres. of the newly organized United National Utilities Co. and William C. Sproul is Vice-Pres. Directors are Van Horn Ely, William C. Sproul, John Gribbel, George A. Huhn, Jr., Walter H. Lippincott, Charles R.

Miller and E. Clarence Miller, of Philadelphia; W. W. Laird, Henry P. Scott and T. W. Wilson, of Wilmington; Henry Almstedt, Louisville; L. L. Dunham, New York; J. T. Lynn, Detroit, and Alexander C. Robinson, Pittsburgh.

For sale of the new securities the Utilities Service Corp., Real Estate Trust Building, Philadelphia, is offering \$2,500,000 6% cumulative pfd. stock at par, \$100 a share, together with a bonus of 50% in common stock.

⁽²⁾ **Exchange of Stock for National Properties Bonds Offered.**—See Utilities Service Corp.—Item No. 1.

UNITED PAPERBOARD CO.

A complete description of this company appears in the "Miscellaneous Book" in your card cabinet.

⁽¹⁾ **Net Earnings, Six Months.**—Announced Dec. 30, 1916, that the net earnings of this company for the first six months of its fiscal year, May 29 to Nov. 25, after deducting all expenses and interest charges, were \$808,661.

—Feb.

⁽¹⁾ **Extra Dividend.**—Announced Feb. 19, 1917, that this company had declared an extra dividend of 1½% on the pfd. stock, payable March 15 to stock of record March 1.

⁽²⁾ **Sinking Fund Created.**—It was announced Feb. 24, 1917, that the directors of this company had created a sinking fund for the purpose of reducing the pfd. stock. The stock is to be surrendered at not more than 110% of its face value.

UNITED PETROLEUM CO.

⁽¹⁾ **Report, Year Ended Dec. 31, 1916,** shows a net income of \$475,372; dividends, \$686,383; deficit, \$211,011; previous surplus, \$364,571; total surplus, \$163,560.

⁽²⁾ **Balance Sheet, as of Dec. 31, 1916,** shows cash amounting to \$10,904, and total assets and liabilities of \$3,248,004.

—Apr.

⁽¹⁾ **Dissolution Planned.**—On April 9, 1917, the "San Francisco Chronicle" said that plans of this company called for its annual meeting April 19. An extra dividend, probably of \$2 a share and approximating \$160,000, is to be declared at the meeting, according to the plans of the management. This dividend is to come out of the various assets of the corporation other than its holdings of Union Oil stock.

⁽²⁾ **Annual Meeting Postponed—Disincorporation Plan Reported.**—On April 21, 1917, the annual meeting of this company was postponed owing to lack of a quorum. Sixty days after that date the meeting probably will be held. It is understood that it was proposed to disincorporate the company transferring the outstanding shares of more than 80,700 at par for as many shares of the Union Petroleum Co. of California. This proposition is still being considered by the United Petroleum shareholders, and it is stated that the transaction is likely to be put through.

UNITED POWER & TRANSMISSION CO.

⁽¹⁾ **Increased Dividend.**—Announced Jan. 25, 1917, that this company had declared a dividend of \$1.55 per share, payable Jan. 30 to stock of record Jan. 16. The previous payment was \$1.43, in July, 1916.

—Feb.

⁽¹⁾ **Report, Year Ended Dec. 31, 1916,** shows income from stocks, bonds, etc., as \$821,564, compared with \$818,740 in 1915, and surplus after charges as \$429,294, compared with \$419,210 in 1915.

The total amount of money expended on the several properties, as given by the officers of the several lessee companies, in the report of Dec. 31, 1915, was \$4,855,497. The amount reported as expended from Jan. 1, 1916, to Dec. 31, 1916, was \$1,401,507, making a total of \$6,256,765 expended on the several properties since the dates of their respective leases.

UNITED PROFIT SHARING CORP.

⁽¹⁾ **Report, Year Ended Dec. 31, 1916,** shows total sales amounting to \$1,275,361 and net profit of \$253,703.

⁽²⁾ **Earnings on Stock.**—It was stated March 16, 1917, that this company's 1916 net of \$253,703 is equal to 61.94% on \$409,537 capital stock, compared with a deficit in 1915.

⁽³⁾ **Balance Sheet, as of Dec. 31, 1916,** shows a profit and loss surplus of \$33,136, compared with a deficit of \$220,568 Dec. 31, 1915.

UNITED RAILROADS OF SAN FRANCISCO.

⁽¹⁾ **Foreclosure Suit.**—It was announced Dec. 27, 1916, that a suit to foreclose on \$1,800,000 of the underlying bonds covering the heart of the United Railroads system in San Francisco had been begun in the Superior Court at San Francisco.

The issue was made in 1893 and the bonds matured on Jan. 1, 1913.

One of the effects of the filing of the foreclosure complaint will be to make imperative the reorganization of the United Railroads properties.

The bonds were issued by the Market Street Cable Ry. in 1893 and constitute a lien on a number of lines now operated by the United Railroads.

⁽²⁾ **Bondholders' Protective Committee.**—It was announced Jan. 5, 1917, that a protective committee, composed of John Henry Hammond, of Brown Brothers & Co., chairman; Donald G. Geddes, of Clark, Dodge & Co.; B. Howell Griswold, of Baltimore; A. S. H. Post, of Baltimore, and E. B. Smith, of Philadelphia, had been appointed for the 4% bonds of this company, a subsidiary of United Ry. Investment Co. The depositors for the bonds are the Union Trust of New York and the Mercantile Trust & Deposit of Baltimore.

The committee, in its notice to bondholders, states that it is acting at the request of holders of the bonds who have declined to assent to the reorganization plan of September, 1916, put forth by San Francisco bankers, and that in its opinion the San Francisco plan involves sacrifices by the 4% bondholders greater than the financial condition of the company warrants.

⁽³⁾ **Circular to Bondholders.**—It was announced Jan. 8, 1917, that the committee of San Francisco bankers which put forth a plan of reorganization for this company had issued a circular to holders of the 4% bonds stating that up to Jan. 1 there had been deposited with the committee \$9,500,000 of the bonds from 900 bondholders.

The committee extended the time for deposit of the bonds to Jan. 31 and announced that unless a majority of the 4% bonds has been deposited by that date the committee will feel compelled to abandon the plan, return the deposited bonds and retire from further connection with the reorganization of the company.

Meanwhile a new committee, composed of Baltimore, Philadelphia and New York men, has been formed and is asking for deposit of the bonds in opposition to the San Francisco plan. The San Francisco committee states that it is convinced that, under existing conditions, a more favorable plan for the bondholders can not be made, and that if its plan be abandoned, foreclosure suit will follow and the bondholders will be compelled to contend for their rights in the courts.

It calls attention to the foreclosure brought on the \$1,800,000 of Market Street Cable Ry. 6% bonds, and says that another foreclosure suit will be brought soon by holders of the \$400,000 Ferries & Cliff House bonds, and that immediate action by the holders of the 4% bonds is imperative.

The committee asserts that it is willing to do all in its power to help get the company out of its difficulties, but unless a majority of the 4% bonds are deposited by Jan. 31 it will give up its plan, as it will be unable to proceed further.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

¹(4) **Bond Deposits.**—On Jan. 18, 1917, it was announced that \$10,000,000, par value, of this company's general first sinking fund 4s had been deposited with the agencies of the San Francisco committee.

Meanwhile suit has been brought to foreclose the mortgage of the \$1,800,000 Market Street 6s; the \$400,000 Ferriss and Cliff House 6s are past due, and the holders of the \$7,000,000 Market Street 5s, the \$1,000,000 Sutter Street Railway first 5s and the Omnibus Cable Co.'s 6s may all take steps to protect themselves.

Another group has entered the field with an appeal to the holders to deposit with them, on the prospect of exacting better terms, complaining that the San Francisco committee's proposal of a settlement with the bondholders on the basis of 25% of the value of the 4% bonds in Market Street 5s with 44% of par value in pfd. stock is not liberal enough in the distribution of the pfd.

The California Railway Commission will have final jurisdiction on any plan presented.

¹(5) **Circular by Eastern Committee.**—On Jan. 18, 1917, it was announced that the protective committee for the 4% sinking fund bonds of this company, recently organized by Eastern bankers, and of which John Henry Hammond, of Brown Brothers & Co., is chairman, had issued a letter to holders of the bonds, pointing out what its members consider inequalities in the reorganization plan proposed by the San Francisco protective committee.

The Eastern committee asserts that the sacrifice of capital to the holders of the 4% bonds as contemplated under the San Francisco plan is not necessary and a reorganization can be accomplished without this sacrifice. In addition to this objection to the San Francisco plan the committee says that the latter does not adequately provide for the expiring franchises, the necessity of refunding the debt and the proper financing of the company, all of which are principal factors in the making necessary the reorganization.

The San Francisco plan of providing for the debts of the company, the committee says, is of too temporary a nature as the new securities would mature prior to Sept. 1, 1924, and thus might render a second reorganization necessary.

Future extensions, improvements and other capital requirements for the future are not provided for and the committee asks that it be given an opportunity to devise a more equitable plan, as the controversy over the reorganization is between the bondholders, who have no voice in the management of the property and the holders of the junior securities, who have controlled its management for 11 years.

The junior security holders have approved the San Francisco plan, but all bondholders have a common interest in securing more equitable terms for themselves.

The new committee says that it recognizes the sincerity of the San Francisco committee and desires to enter into negotiations with it for an amicable adjustment of differences and a satisfactory reorganization of the corporation and its finances.

¹(6) **Injunction Dissolved.**—It was announced Jan. 24, 1917, that the United States Court at San Francisco had dissolved the injunction obtained four months previously in the lower courts by this company, preventing the construction of tracks of the municipal street railway in lower Market Street paralleling the tracks of United Railroads.

The court held that the city had a right to construct tracks and operate extensions in any part of the city, and that the provision in the franchise of United Railroads that the city could not permit any other company to use the same street occupied by United Railroads, for more than five blocks, did not apply to the city.

—Feb.

²(1) **Application to List.**—Announced Feb. 1, 1917, that the New York Stock Exchange had received application to list United Railroads of San Francisco \$23,904,000 Union Trust Co. of New York certificates of deposit for 4% sinking fund bonds, due April 1, 1927.

²(2) **Protective Committees Confer.**—It was stated Feb. 8, 1917, that the two protective committees, representing holders of the 4% bonds of this company, may soon get together and the negotiations result in the selection of a joint committee, with its members representing the San Francisco committee which put forth the first reorganization plan and the committee of Eastern bankers, which was organized to oppose the San Francisco plan.

It was thought that at conferences started early in February a common ground for the reorganization of the company would be found and that an amended plan representing a compromise between the two committees would be put forth.

²(3) **New Reorganization Plan.**—It was announced Feb. 16, 1917, that the two protective committees for the 4% bonds of this company had agreed upon an amended reorganization plan by which the holders of the 4% bonds will receive 66⅔% of the face value of their holdings in bonds of the new company, instead of 25% under the former plan and instead of 45% of 1st pfd. stock will receive 8% and also 33⅓% in new common stock. This plan gives holders of the 4% bonds 108% of the face value of their bonds in new securities, instead of 70% under the first plan.

Under the recent decision of the courts on the Market Street extension of the municipal lines by which the latter will parallel United Railroads' tracks it is pointed out that this decision, if upheld, will reduce revenues of the company so that it would make the retirement of the \$2,500,000 debentures in the first plan exceedingly doubtful.

The new plans call for cash of \$3,000,000 from the United Railways Investment interests, this cash to be used to retire the Omnibus Cable and Sutter Street Railway bonds, while it is proposed under the new plan to retire the Market Street Cable bonds and the Ferriss & Cliff House bonds from income of the company up to April 1, 1918, coupons of the present bonds up to that date to be exchanged for new 6% bonds.

There will be but little change in total amount of securities to be issued under the first plan and the amended plan, the principal change being the increased amount of bonds to be issued under the latter and the correspondingly reduced amount of junior securities. The new corporation will issue \$15,600,000 6% bonds, \$2,000,000 1st pfd. stock, \$5,500,000 2d pfd. stock, and \$14,500,000 common stock.

In return for the present stocks, all claims for unpaid dividends and unsecured notes amounting to \$3,685,000 the new company will turn over to the creditors and stockholders notes of the Railroads & Power Development Co. and debentures of the United Railroads and of the investment company.

²(4) **Amended Reorganization Plan.**—It was stated Feb. 17, 1917, that the two protective committees for 4% bonds of United Railroads of San Francisco had agreed upon an amended reorganization plan by which holders of the 4% bonds will receive 66⅔% of the face value of their holdings in new bonds, instead of 25% under the former plan, and instead of 45% of 1st pfd. stock will receive 8% and also 33⅓% in new common stock.

This plan gives holders of the 4% bonds 108% of the face value of their bonds in new securities, instead of 70% under the first plan.

²(5) **Application to List.**—Announced Feb. 17, 1917, that the New York Stock Exchange had received application to list United Railroads of San Francisco

\$23,904,000 Union Trust of San Francisco and Equitable Trust Co. of New York certificates of deposit for 4% sinking fund bonds, due April 1, 1927; United Railroads of San Francisco \$23,904,000 Union Trust Co. of San Francisco certificates of deposit for 4% sinking fund bonds, due April 1, 1927.

—Mar.

²(1) **Meeting of California Ry. & Power Co.**—See California Ry. & Power Co.—Item No. 1.

²(2) **New Plan for Bondholders.**—It was stated March 16, 1917, that a new plan had been prepared for submission to holders of the 4% bonds of this company. Temporarily, the listing of the certificates was postponed.

²(3) **Amended Plan.**—Announcement was made March 16, 1917, that the California Ry. & Power Co., which as a subsidiary of United Ry. Investment Co. owns the common and pfd. stocks and other obligations of United Railroads of San Francisco, had sent to its stockholders a circular outlining the provisions of the amended plan of reorganization for the San Francisco property.

The amended plan contemplates that approximately \$2,000,000 of the amount necessary to pay underlying obligations of United Railroads will be contributed by holders of the 4% bonds of United Railroads by a funding of the interest on the 4% bonds for two years. This will relieve California Ry. & Power Co. of the necessity of purchasing \$2,500,000 par value of the \$5,500,000 which it was to purchase under the original plan.

Under the amended plan California Ry. & Power Co. will purchase at par \$3,000,000 of the Market Street Ry. 5% bonds, this amount to be a part of \$10,088,000 of these bonds to be outstanding.

With the moneys thus saved and contributed, together with other funds to be taken from earnings, United Railroads will be placed in position to pay off its underlying obligations.

The amended plan contemplates among its essential features that the holders of the 4% bonds of the United Railroads of San Francisco, of which there are outstanding in principal amount \$23,500,000, are to receive 58⅓% thereof, or \$13,788,000 in new 6% 20-yr. bonds, 8⅓% thereof, or \$1,958,000 in new pfd. stock, and the remainder, or \$3% thereof, or \$7,758,000 in new common stock; and they are to receive in addition 8%, or \$1,880,000 in new 6% bonds, to take the place of the interest for two years, the payment of which they will forego.

As part consideration for the purchase of the \$3,000,000 of Market Street Ry. Co. 5% bonds, the amended plan contemplates the issue for distribution in respect of the junior securities of United Railroads of San Francisco, the greater part of which are owned by California Ry. & Power, to wit: 5% gold notes of \$1,000,000, 7% gold notes of \$1,925,000, 1st pfd. stock, \$5,000,000, 2d pfd. stock, \$20,000,000 and common stock, \$17,948,000, the following new securities: New 2d pfd. stock of \$6,000,000 and new common stock of \$6,244,000. The amended plan contemplates further such adjustment of inter-company indebtedness as shall operate as a complete settlement between the holders of junior securities and, or their subsidiaries and United Railroads of San Francisco.

²(4) **Consummation of Alternative Plan Looked For.**—See California Ry. & Power Co.—Item No. 3.

—Apr.

²(1) **Admitted to List.**—Announced April 12, 1917, that the New York Stock Exchange had admitted to the list this company's \$1,539,000 interchangeable certificates of deposits of Equitable Trust Co. of New York and Union Trust Co. of San Francisco, representing 4% sinking fund gold bonds, with authority to add \$22,365,000, making the total \$23,904,000.

²(2) **Reorganization Plan Agreement.**—It was announced April 12, 1917, that

JANUARY 1 TO APRIL 30, 1917

the Anderson and Hammond Protective Committees, representing 4% sinking fund bonds of this company, had agreed upon a modified plan of reorganization. Holders of the 4s will receive 66% of the face of their holdings in a new common stock.

*(3) New Reorganization Plan Adopted by Committees.—Announcement was made April 25, 1917, of the adoption by the New York and San Francisco committees of the amended plan of reorganization of this company. Nearly 80% of the bonds have been deposited. The total capitalization is reduced from \$84,639,100 to \$47,011,100.

The main features of the reorganization plan provide for a cash requirement of \$5,200,000 to take care of underlying bonds maturing April 1, 1918; exchange of existing 4% bonds for new securities, consisting of bonds, 1st pfd. stock and common stock; the retirement of outstanding notes, pfd. stock and common stock by the issue of new 2d pfd. and common stock, and the sale of securities to meet the company's future capital requirements.

It is proposed to obtain the necessary cash for working capital by the use of income accumulated pending reorganization and the sale of non-operative property, these two items amounting to \$2,200,000, and the sale of \$3,000,000 of Market Street (San Francisco) bonds. This will leave the Market Street bonds as the only underlying security and reduce the amount of this bond to slightly over \$10,000,000.

For existing junior issues of the United Railroads, amounting to \$45,873,600, the new plan provided for new junior issues of 2d pfd. and common shares totaling \$12,244,000. Holders of the old junior issues also will be required to buy \$3,000,000 of Market Street Ry. 5% bonds, payment to be made at par.

The total interest-bearing debt of the company under the terms of the reorganization is reduced by \$12,959,000.

UNITED RYS. CO. OF ST. LOUIS.

*(1) New Directors.—It was announced Feb. 14, 1917, that at the annual meeting of this company, a subsidiary of North American Co., J. C. Roberts and A. K. Siegel, of St. Louis, H. C. Cole, of Chester, Ill., and George W. Norton, of Louisville, were elected to succeed James Adkins, H. P. Hilliard, J. D. Mortimer and Breckenridge Jones. Seven of the former directors were re-elected.

It is said that the four new directors are favorable to the contentions of the minority holders of the pfd. stock, who are urging some action in regard to their long deferred dividends. The meeting was 3,481,000 attended, there having been 3,481,000 shares of stock voted.

*(2) New Executive Committee.—It was announced Feb. 24, 1917, that at a meeting of the new board of this company, a subsidiary of the North American Co., a new executive committee was selected as follows: J. I. Beggs, D. R. Francis, Jr., A. L. Shapleigh, A. J. Siegel and G. W. Norton, the last two named representing the holders of the pfd. stock who elected four members of the new board.

H. S. Priest, the general counsel of the company, against whom the pfd. stockholders protested, was retained as general counsel in an advisory capacity, while Thomas E. Francis, a former assistant to Mr. Priest, was appointed general attorney.

At this meeting retiring officers were re-elected.

—Mar.

*(1) Court Decision on Commission Power.—It was announced March 1, 1917, that the Missouri Supreme Court had held that the Missouri Public Service Commission cannot compel this company to seek franchise from the city and cannot compel the city to grant franchises, the commission having only the right to regulate traffic operation and fares in streets on which franchisees exist.

The decision was rendered on an order of the commission which sought to compel the company to make track extensions and other improvements on streets in which it held no franchises. Under the decision the company does not have to make any such extensions.

*(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross oper. rev.	\$12,641,294	\$11,681,200
Total income	12,723,883	11,779,684
Surp. aft. chgs.	887,506	265,527

UNITED RYS. & ELECTRIC CO. OF BALTIMORE.

*(1) Dividends.—Announced March 22, 1917, that this company had declared a dividend of 50 cents per share (1%) on the common stock, payable April 14 to stock of record March 28.

—Apr.

*(1) New President.—Announced April 11, 1917, that Thomas A. Cross had been elected a director and Pres. of this company to succeed W. A. House.

*(2) Income Bond Interest Ruling.—Announcement was made April 10, 1917, that the Baltimore Stock Exchange had ruled that after June 1, 1917, this company's income bonds are to be traded in "and interest"; that is, the interest these bonds will have the time of purchase added to the price at the time of purchase. This has been a long-standing rule of the exchange so far as all mortgage bonds dealt in are concerned, but it will be the first time it has been made to apply to an income bond issue. The reason given for the action is that the company is in a position to make the interest on the income practically assured. It must be paid before any dividend is declared on the stock.

*(3) Report, Year Ended Dec. 31, 1916, shows income account as follows:

	1916	1915
Gross	\$9,914,051	\$9,028,144
Net after taxes	8,855,559	4,885,445
Surp. after chgs.	1,108,124	1,229,916
Bal. after pfd. com. divs. and misc. approp.	103,435	410,548

*(4) Earnings on Stock.—It was stated April 11, 1917, that this company's 1916 balance of \$1,213,171, after pfd. dividends, is equal to \$2.96 a share earned on \$20,461,200 common stock, compared with \$3 a share earned in 1915.

*(5) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,111,494, compared with \$1,008,058 Dec. 31, 1915.

*(6) Comment on 1916 Report.—On April 12, 1917, the "Philadelphia News Bureau" said, in part: "The industrial development which the City of Baltimore has enjoyed during the last year and a half is reflected in the improved earnings of the United Rys. & Electric Co. for the year 1916. Gross business for the year amounted to nearly \$10,000,000, an increase of 10.39%. Net earnings, after deduction of depreciation, which is charged against operating expenses for the first time, amounted to \$5,063,552, an increase of 12.9% over the 1915 figures adjusted for comparison. It is notable that the company devoted 13.41% of gross earnings to maintenance and depreciation."

"During the year the company carried over 280,000,000 passengers, an increase of more than 20,000,000. This increase in business was handled with difficulty, owing to the inability to secure promptly the new cars which had been ordered, as well as other equipment."

"Shortly after the great fire of 1904 the company adopted a comprehensive plan for the rehabilitation and extension of the company's service. About \$8,000,000 was made available for this purpose. Most of the main lines of track have been reconstructed with modern grooved rails, and 895 new cars have been acquired. The central power house has been reconstructed."

"The United Rys. & Electric Co. has a very advantageous long-term contract with the Pennsylvania Water & Power Co. by which the latter furnishes a large

block of electric current at a price lower than the cost of production in the Railways Co.'s own power station."

UNITED RYS. INVESTMENT CO.

*(1) Bondholders' Protective Committee for Subsidiary.—See United Railroads of San Francisco.—Item No. 2.

—Mar.

*(1) Amended Plan for San Francisco Financing.—See United Railroads of San Francisco.—Item No. 3.

UNITED SERVICE CO.

*(1) Income Account, Year Ended Dec. 31, 1916.—Gross, \$793,264, against \$686,906 last year; net, \$315,158, against \$277,091 last year; surplus after charges and dividends, \$58,189, against \$79,809 last year.

*(2) Statement by President.—In conjunction with the annual report issued in March, 1917, Pres. Brooks said that considering the effect on the net earnings by reason of the increased operating costs the results for the year must be considered satisfactory. Construction in 1916 was confined only to work absolutely necessary by reason of increased business. An additional 2,500 kilowatts of generating capacity was installed at Warren and 3,000 kilowatts at New Philadelphia. Improvements were made at the Coahocton plant also. New transmission lines were built to serve coal companies with power and the properties at Strasburg and Reynoldsville, Pa., were acquired and will be connected with the transmission lines of the company.

Operations at Bristol, because of the favorable contract with the Philadelphia Electric Co. made a gain of 34.1% in net revenues on a gain of 31.5% in gross revenues. If the present high cost of operation can be reduced prospects for 1917 are stated to be satisfactory. In 1916 the dividend rate on the common stock was increased from 3% to 4%.

UNITED SERVICE CO. OF AMERICA.

*(1) Incorporated on March 13, 1917, in Delaware, with a capital of \$750,000, to engage in a general investment business. Incorporators: Herbert W. Gwyn, Philadelphia; E. E. Berl and Frank C. Hughes, Wilmington, Del.

UNITED SHIPBUILDING CORP., SEATTLE, WASH.

*(1) Incorporated on April 7, 1917, in Washington, with a capital of \$500,000. Incorporators: Roy S. Fisher, Horace H. Guth and Howard A. Bernardo.

UNITED SHOE MACHINERY CO.

*(1) Government Brief Filed.—It was stated March 5, 1917, that the Government brief in this company's case had been filed in the Supreme Court at Washington by Attorney-General Gregory.

He stated that the object of the suit is to forbid the defendants from further engaging in unlawful combinations and from monopolizing the interstate and foreign commerce of the United States for machines used for the manufacture of shoes.

The United Shoe Machinery Co. of New Jersey is named as the principal defendant with ten other companies, and Sidney W. Winslow and other individuals.

*(2) Answer to Government Suit.—Denial that this company, of Boston, and its subsidiaries illegally monopolize the shoe machinery business, was made in briefs filed at Washington March 12, 1917, with the Supreme Court by the company in the Federal Government's dissolution suit begun in 1911. They ask the court to affirm Massachusetts decrees dismissing the Federal prosecution. The case was scheduled for argument the following week.

Such monopoly in the shoe machinery business as the combination enjoys, the defendants' brief assert, is legally had under patents on the machinery from the Government.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

**UNITED STATES ALLOYS CORP.,
NEW YORK.**

*(1) Capital Increased.—On April 10, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$400,000 to \$1,000,000.

**UNITED STATES BOBBIN &
SHUTTLE CO.**

*(1) Extra Dividend on Common.—Announced Jan. 19, 1917, that this company had declared the regular quarterly dividend of 1% and an extra of 1% on the common stock, also a quarterly dividend of 1¼% on the pfd. Books close Jan. 10 and reopen Feb. 1.

UNITED STATES CARTRIDGE CO.

*(1) Financial Statement.—This company, incorporated under the laws of Massachusetts, on April 21, 1917, filed with the Massachusetts Secretary of State a statement of its financial condition dated Dec. 31, 1916, which compares as follows:

Assets—	1916	1915
Real estate.....	\$514,358	\$708,055
Machinery.....	467,573	682,564
Merchandise.....	3,458,417	3,388,175
Cash and debts receivable.....	1,548,551	873,517
Investments.....	467,572	975,081
Miscellaneous.....	-----	15,259
Profit and loss.....	-----	-----

Total.....\$6,456,473\$6,643,254

Liabilities—	1916	1915
Capital stock.....	\$800,000	\$800,000
Accts. payable.....	1,688,600	\$3,937,777
Floating debt.....	1,575,000	1,500,000
Profit and loss.....	2,412,813	405,477

Total.....\$6,456,473\$6,643,254

*(2) Earned 250% on Capital in 1916.—Dow, Jones & Co. April 27, 1917, stated that the laws of Massachusetts compel this company, a subsidiary of the National Lead Co., to file an annual income of earnings with the Secretary of State. If it were not for these laws the stockholders of the National Lead Co. would go begging for information. It now comes to light that the U. S. Cartridge Co. earned in 1916 \$2,000,000, equivalent to 250% on its capital. This compares with 120% in 1915 and a deficit in 1914.

The National Lead Co. will get over \$1,000,000 of the 1916 earnings equivalent to about 5% on its common stock. The final earnings on the foreign war orders, in fact, may be better than the report indicates.

**UNITED STATES CAST IRON PIPE
& FOUNDRY CO.**

*(1) Argentine Order.—It was stated Jan. 17, 1917, that the second largest contract ever awarded by the Obras Sanitarias de la Nación of Buenos Ayres, Argentina, had been obtained by an American firm. According to consular reports the United States Cast Iron Pipe & Foundry Co. will supply 60,000 tons of pipe valued at \$3,500,000.

*(2) Dividend Question Referred to Committee.—It was announced Jan. 25, 1917, that at a meeting of directors of this company the question of dividends on the pfd. stock was referred to the Executive Committee. It can be stated that the dividend will not be less than 5%.

Earnings of the company in the year ended Dec. 31 were \$1,308,000. This is equivalent to 10.9% on the \$12,000,000 pfd. stock.

If the full 7% were allowed it would leave 3.9% on the common stock. On the basis of these earnings a 5% declaration would be considered very conservative.

In January, 1916, the company declared 2% payable in quarterly installments of ½ of 1% each. In November they added a 2% cash payment, making 4% for the full year.

A 5% declaration in 1917 would not preclude the possibility of an additional dividend at the end of the year.

*(3) Committee Meeting Time.—It was stated Jan. 23, 1917, that the Executive Committee of this company, which has

full authority to determine the rate of dividend on the pfd. stock, likely would meet during the week of Jan. 28.

A director of the company said: "The consensus of opinion is that a 5% dividend should be declared at this time. In any event, the rate will not be less than 5%."

—Feb.

*(1) South American Order.—It was announced at Chattanooga, Tenn., Jan. 28, 1917, that this company had cast the first steel pipe especially intended for South American trade which had ever been cast in the United States. This is the beginning of work on a \$3,500,000 drainage pipe order which the company received from the Argentine Government. Alfred Marino, municipal engineer of Buenos Ayres, was present to see the first metal poured, and an Argentine commission of engineers will inspect the drainage pipes as they are manufactured.

It is understood that this order is a part of the Argentine Government's plan of internal improvements, which will cost altogether \$70,000,000.

*(2) Dividends.—It was announced Feb. 13, 1917, that this company had declared a dividend of 5% on the pfd. stock, payable 1¼% quarterly, the first dividend to be paid March 15 to stock of record March 1.

The question of declaring an additional 2%, to make 7% for the year, was deferred to a later date.

—Mar.

*(1) Price Advance.—Announced Feb. 28, 1917, that this company had advanced prices of pipe \$1 a ton from shipment from its Southern foundries at Birmingham, Bessemer and Anniston, Ala., and Chattanooga, Tenn.

*(2) Additions.—It was announced March 15, 1917, that this company had plans under way for additions to its plant at Addyston, Ohio, to cost \$300,000. Part of this will be spent in extending the machine shop.

*(3) Report, Year Ended Dec. 31, 1916, shows net earnings, after operating expenses and charges, amounting to \$1,308,641, an increase of \$1,233,042 over the fiscal year ended May 31, 1915. Net earnings are equal to 10.9% on the \$12,000,000 pfd. stock, compared with 6.6% earned on \$12,500,000 pfd. stock in 1915.

*(4) Statement by President.—It was announced March 17, 1917, that Pres. L. R. Lemoine, of this company, in his report to stockholders, said that the results for the year, in view of the unusual difficulties, were very favorable. The earnings, he said, would have been much larger if the labor troubles, embargoes and the serious interference with the delivery of raw materials had not handicapped the company. Plants were not operated for more than 70% of their capacity during 1916.

Mr. Lemoine pointed out that domestic orders had been curtailed by high prices and said that the minimum requirements of the company's products in 1917 should not fall much, if any, below the 1916 tonnage. The total tonnage shipped in 1916 was about 5% less than in 1915.

Working capital on Dec. 31 was \$3,617,908, compared with \$3,398,329 a year previous.

*(5) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,387,446, compared with \$253,017 May 31, 1915.

*(6) Comment on 1916 Report.—On March 19, 1917, the "Wall Street Journal" said, in part: "Some significant information in the annual report of the United States Cast Iron Pipe Co. points to improved earnings in 1917, and to a greater development of this company as a competitor of Great Britain and Germany in the world's trade."

"When the first wave of war orders swept over this country the United States Cast Iron Pipe Co. was left out. It had to depend solely on do-

mestic business placed by the public utilities and gas and oil companies. The advance in raw materials caused the public utility companies to postpone their orders, and the pipe business became stagnant, so that the company's plants at one time were run on only a small percentage of capacity. It was feared for a time that business would get worse and worse."

"About the middle of 1916, however, there came a revival. Domestic buyers, particularly the oil companies, began to buy pipe, despite the high prices. Then inroads were made in South America, and even in Europe. By the end of the year orders were taken in all parts of the world, and business was flourishing. This new business brought up the average for the leaner months, so that the plants were operated toward the end of the year at 70% of capacity."

—Apr.

*(1) Prices Advanced.—On April 16, 1917, this company advanced prices of cast iron pipe \$5 per ton, effective that date, in the Birmingham, Ala., district. This makes a total advance of \$10 per ton since April in the Southern field. Six-inch pipe is held at \$50 per ton and 4-inch at \$53 per ton at Birmingham foundry. An advance of at least \$2 per ton is anticipated in this district momentarily; 6-inch pipe is now held at \$49 and 4-inch pipe at \$52 per ton at Northern foundries.

*(2) Two Vacancies Left on Board of Directors.—Stockholders of this company at the annual meeting April 19, 1917, re-elected 12 retiring directors. Frederick H. Stevens resigned as a director owing to illness. This vacancy and that of V. F. Overholt, deceased, were not filled.

**UNITED STATES ELECTRO
GALVANIZING CO.**

*(1) Expansion.—It was stated Dec. 23, 1916, then an extension of this company's plant, had been started with the purchase of an additional building at 278-284 Park Avenue, Brooklyn, N. Y. This building will be devoted to the manufacture of automatic machinery for nickel plating and electro galvanizing, of which the company has six patented types.

UNITED STATES ENVELOPE CO.

*(1) Extra Dividend on Common.—Announced Feb. 15, 1917, that this company had declared an extra dividend of 2¼% on the common stock. Dividends at the usual semi-annual rates of 3¼% on both common and pfd. issues were also declared.

(2) Report, Year Ended Dec. 31, 1916, shows:	1916	1915
Net profits.....	\$1,861,329	\$679,040
Surp. after chgs. & divs.	738,195	234,549

*(3) Comment on Annual Report.—On Feb. 16, 1917, the "Boston News Bureau" said that the 1916 report of this company shows 192% was earned on the common stock, as compared with 36% in 1915.

These earnings are before deduction of a reserve of \$105,000 for plant depreciation, and of \$900,000 for raw material depreciation. This item, however, is clearly anticipatory. In other words, it is a fund set up to meet a future drop in commodity prices. There has obviously been no shrinkage in the price of the raw materials which the company uses.

In the latter connection it is also notable that the inventory as of Jan. 1 still shows \$2,078,000, or \$899,000 higher than a year before, while cash of \$276,000 is \$118,000 larger.

UNITED STATES EXPRESS CO.

*(1) Suit Against B. & O. R. R. Co.—See Baltimore & Ohio R. R. Co.—Item No. 4.

**UNITED STATES FLUORSPOR &
LEAD CO., WILMINGTON, DEL.**

*(1) Incorporated on March 2, 1917, in Delaware, with a capital of \$300,000, to

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

mine for minerals of all kinds. Incorporators: S. S. Adams, H. M. Kennedy and M. B. F. Hawkins, all of Wilmington.

UNITED STATES GUN OIL CO.

¹(1) Incorporated on Feb. 13, 1917, in Delaware, with a capital of \$500,000, to drill for oil and market oil. Incorporators: A. L. Dickinson, G. W. Hindman and W. C. Keeble, Houston, Tex.

UNITED STATES GYPSUM CO.

¹(1) Capital Increase.—It was announced at Chicago Feb. 24, 1917, that this company had filed in Illinois an amendment to its charter increasing the authorized capital stock from \$8,500,000 to \$10,000,000.

—Mar.

¹(1) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross	\$1,092,178	\$811,419
Net sales	650,436	501,621
Surp. after pfd. divs.	306,469	192,375

¹(2) Earnings on Stock.—It was stated March 15, 1917, that this company's 1916 surplus after pfd. dividends of \$306,469, is equal to 7.85% on \$3,904,900 common stock.

UNITED STATES INDUSTRIAL ALCOHOL CO.

¹(1) Earnings, 1916, Estimated.—It was stated Jan. 16, 1917, that interests identified with this company expect that when final figures of the Cuba Distilling Co. are included in the parent company's results for 1916, the total will run close to \$7,000,000, instead of between \$5,000,000 and \$6,000,000, as had been previously estimated. This would compare with total profits in 1915 of \$3,987,574, and in 1914 of \$233,264.

After allowing for 7% dividends on the \$6,000,000 pfd. stock, net earnings of \$7,000,000 would be equivalent to 54% on the \$12,000,000 common, against 33.2% in 1915, and 1.94% in 1914.

The company in recent years expended on ships, new distilleries, and the acquisition of subsidiary properties, including the Cuba Distilling Co., upward of \$8,000,000, which has not been capitalized, and directors for some time have had under consideration plans for a readjustment of capitalization prior to placing the common stock on a dividend basis.

The profit and loss surplus as of Dec. 31, 1916, will be shown to be as large as the amount of common stock outstanding, \$12,000,000.

¹(3) Note Issue Denial.—On Jan. 18, 1917, it was stated that a director of this company had denied the report that it would put out a note or bond issue. The board for some time had under consideration various plans for readjustment of the capitalization. The common stock issue amounts to but \$12,000,000, and the profit and loss surplus, as of Dec. 31, 1916, is understood to be equal to this amount, or 100% on the common stock.

Certain interests on the board are desirous of increasing the amount of stock and placing it on a cash dividend basis. In recent years, the company added upwards of \$8,000,000 to its assets, which has not been capitalized. No dividend has ever been paid on the common stock.

¹(5) Denial of New Issue Report.—On Jan. 25, 1917, the "Wall Street Journal" stated that a director of this company had denied the current report that the company would put out a note or bond issue. The board for some time had under consideration various plans for readjustment of the capitalization. The common stock issue amounts to but \$12,000,000, and the profit and loss surplus, as of Dec. 31, 1916, is understood to be equal to this amount, or 100% on the common stock.

Certain interests on the board are desirous of increasing the amount of stock and placing it on a cash dividend

basis. In recent years the company has added upwards of \$8,000,000 to its assets which has not been capitalized. No dividend has ever been paid on the common stock.

Earnings in 1916 are expected to total between \$6,000,000 and \$7,000,000. The accounts of the Cuba Distilling Co. are being consolidated in the books of the parent company. This total would mean a 50% earning power on the common stock after allowing for 7% dividend requirements on the \$6,000,000 preferred issue. In 1915 joint surplus of the Alcohol Co. and Cuba Distilling was 33% on the common stock.

Based on orders on its books, interests connected with the company estimate that 1917 will be a larger year than 1916. Output up to the Fall is already contracted for and additional inquiries for alcohol are now in the market.

Should 1917 show profits of another \$6,000,000, the aggregate profits of this company for the three years' war period, 1915-17, would be approximately \$16,000,000.

¹(1) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross	\$6,727,043	\$2,724,907
Surp. after chgs. & pfd. divs.	4,336,025	3,987,573

†After deduction of operating expenses.

¹(2) Earnings on Stock.—It was stated Feb. 24, 1917, that this company's 1916 surplus after pfd. dividends of \$4,336,025 is equal to 36.13% earned on \$12,000,000 common stock, compared with 33.22% on the same stock in 1915.

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$10,693,827, compared with \$6,357,803 Dec. 31, 1915.

¹(4) Statement by President.—It was announced Feb. 24, 1917, that Pres. Frederic M. Harrison, of this company, in his annual remarks to stockholders said: "All merchandise has been inventoried at actual cost, which is less than its present market value, and the accounts and bills receivable have been included at net worth."

"The new plants, additions and improvements referred to in our report of last year have been completed, and while profits were adversely affected by increased cost of raw materials and manufacturing expense, the net results are considered satisfactory."

"Our entire capacity for the first six months of 1917 has been sold at prices materially higher than those prevailing last year, and in the opinion of your board the outlook for the future is promising."

¹(5) Comment on Annual Report.—On Feb. 27, 1917, the "Wall Street Journal" said that the annual report of this company is disappointing in that earnings on the common stock are shown at 36.1%, against expectations of nearer 50%, and in the appearance of accounts and bills payable of \$7,773,920. The current liabilities of the company, as of Dec. 31, 1916, are shown to be actually in excess of the quick assets to the extent of \$1,454,695.

This situation is due to the extensive capital improvements which this company has carried through in the last few years in new plants, boats and acquisition of subsidiary concerns from which it gets its raw materials. During 1916 the Board of Directors had under consideration several plans of financing for the permanent funding of these improvements. The balance sheet at the close of the year indicates that some action to this end is desirable.

A comparison of the figures of quick assets and current liabilities for four years shows how the big war-order business has tied up funds in fixed assets to the detriment of working capital.

Earnings of 36% on the common stock are disappointing only in that indications during the year were that they would be greater. Such an earning

power by this company exceeds the wildest hopes of ante-bellum days. Surplus of 36.1% in 1916 on the common compares with 33.2% in 1915, both these years, including the surplus of subsidiary companies, of which the Cuba Distilling Co. is the principal one.

In 1914 the surplus for the common stock was 1.9%, in 1913 the same, and in 1912 5.1%. The average earnings on the common stock in the five years 1910-14 were 2.9%.

—Mar.

¹(1) New Directors.—It was announced March 13, 1917, that at this company's annual meeting Edward W. Harden, E. W. McKenna, W. S. Kies and R. P. Tinsley had been elected directors. The following directors retired: Frederick S. Flower, Julius Kessler, James B. McGovern and Crawford Livingston. Other directors were re-elected.

¹(2) Statement About New Directors.—On March 13, referring to the election of W. S. Kies and R. P. Tinsley to the Board of Directors of this company, one of the officers of the company was quoted as saying: "In view of the increasing importance of the export business of the U. S. Industrial Alcohol Co., and because of the foreign trade facilities and organization of the American International Corp., two officers of that corporation, W. S. Kies and R. P. Tinsley, were invited to membership on our board."

¹(3) Officers.—It was announced March 15, 1917, that the new Board of Directors of this company had organized by electing Horatio S. Rubens chairman and Frederic M. Harrison Pres. The other officers elected are: Vice-Pres., P. J. McIntosh; Sec'y, James P. McGovern; Treas., Albert G. Robinson; Auditor, C. A. Flynn; General Counsel, Joline, Larkin & Rathbone; Asst. Sec'y-Treas., Joseph Malone.

The executive committee, appointed for the ensuing year, consists of William R. Coe, P. J. McIntosh, George S. Brewster, J. Horace Harding, Edward W. Harden, R. P. Tinsley, A. H. Larkin, and H. S. Rubens.

¹(4) Injunction Order Filed.—See Distilling Co. of America.—Item No. 5.

UNITED STATES LEATHER CO.

¹(1) To Rebuild Tannery.—It was announced at Old Fort, N. C., April 5, 1917, that this company would rebuild the tannery reported burned at a loss of \$750,000 to \$1,000,000.

UNITED STATES MANUFACTURING CO., SPRINGFIELD, MASS.

¹(1) Incorporated in April, 1917, in Massachusetts, with a capital of \$500,000, to manufacture machine guns and machinery of all kinds. Incorporators: Jas. Campbell, South Deerfield; Stuart M. Robson and Wm. Lawrence, Springfield, Mass.

UNITED STATES MORTGAGE CO.

¹(1) New Name.—See Fidelity Mortgage & Loan Co.—Item No. 1.

UNITED STATES PLAYING CARD CO.

¹(1) Dissolved.—On March 28, 1917, this company, capitalized at \$3,600,000, was dissolved as a New Jersey corporation.

UNITED STATES PREMIUM CORP.

¹(1) Incorporated on March 7, 1917, in Delaware, with a capital of \$1,000,000, to deal in and with trading stamps for premium purposes. Incorporators: Franklin L. Mettler, Kenneth A. Horner and W. F. Gallagher, Wilmington, Del.

UNITED STATES PUBLIC SERVICE CO.

	1916	1915
¹ (1) Earnings—		
November gross	\$100,530	\$98,820
Net after taxes	40,436	41,641
Surp. after chgs.	32,451	34,719
12 mos. gross	1,068,725	911,557
Net after taxes	462,796	390,115
Surp. after chgs.	375,895	307,993

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Feb.

	1906	1915
(1) Earnings—		
Dec. gross.....	\$109,922	\$95,511
Net after taxes.....	41,903	42,886
Surp. after chgs.....	25,190	29,890
12 mos. gross.....	1,083,136	922,987
Net after taxes.....	461,831	399,751
Surp. after chgs.....	302,214	245,894

—Mar.

(1) Notes Called.—Announced March 7, 1917, that this company had called for redemption on April 8, through the Guaranty Trust Co., New York, at 101 and interest the \$1,200,000 of its five-year 6% collateral trust notes, due April 1, 1918.

	1916	1915
(2) Earnings, Year Ended Dec. 31, 1916, compare as follows:		
Gross.....	\$917,482	\$892,997
Net.....	371,903	286,914
Total income.....	394,224	310,990

(3) Sale of Bonds.—Stated March 26, 1917, that this company had sold to Wm. P. Bonbright & Co. \$2,750,000 first lien bonds, the proceeds of which, in part, will be used for the retirement of the \$1,200,000 6% collateral lien notes, which have been called for redemption on April 1.

—Apr.

	1916	1915
(1) Report, Year Ended Dec. 31, 1916, shows:		
Gross earnings.....	\$917,482	\$892,997
Net after taxes.....	371,903	286,914
Other income.....	22,321	24,076
Total income.....	394,224	310,990

• UNITED STATES REALTY & IMPROVEMENT CO.

(1) Status.—It was stated Jan. 17, 1917, that earnings of this company from its real estate and the George A. Fuller Co. were substantially higher in the eight months to Dec. 31, 1916, than in the same period of 1915.

At the present time no estimate can be made of the loss which the company will incur from building three sections of the dual system subway in New York. Two of the sections will be completed in March or April, while the third section will not be finished until the Spring of 1918.

High cost of materials and labor are mainly responsible for the loss in this construction work. According to one official, labor is 50% dearer and 50% less efficient than at the time when the contracts were taken. However, the company feels that it will be able to meet any losses from this work by its accumulated earnings.

In addition, it has a claim against New York City for losses incurred through delay in obtaining the blue prints to go ahead with the subway work. Legal authorities, according to the company, have expressed the opinion that the company will be able to collect its claims.

Income from the real estate investments are said to be larger than ever before. The George A. Fuller Co., the building construction subsidiary, has more than \$25,000,000 worth of business on its books. This is the largest amount of contracts which the company has ever had ahead of it.

The company has considerable money tied up in subway work and has had to borrow from banks. When the two sections are completed and accepted within a few months the company will get 15% of the total contract price which the city holds until the work is completed and accepted.

This money will undoubtedly go a long way toward relieving the shortage in cash working capital.

UNITED STATES REDUCTION & REFINING CO.

(1) Stricken from List.—Announced Jan. 2, 1917, that the New York Stock Exchange had stricken from the list this company's pfd. and common stocks.

UNITED STATES RUBBER CO.

(1) Tire Price Advance.—Announced Jan. 2, 1917, that this company had ordered an advance in tire prices, effective at once. The advance averages 15% for casings and 10% for tubes.

(2) Footwear Advance.—Announced Jan. 2, 1917, that this company had advanced the price of footwear 14%, effective at once. This is an advance of 19% over the prices prevailing on Jan. 1, 1916.

(3) Comment on Price Advance.—On Jan. 3, 1917, the "Boston News Bureau" said that the advance of 19% in footwear prices which this company had just authorized is probably the most important price revision the company ever ordered. So far as its influence upon 1917 gross and net profits are concerned, its effect will be most far-reaching. This increase in footwear prices is in reality a two years' advance compressed into a single change.

At the opening of 1916 United States Rubber did not alter its prices for rubber footwear. That it would have been justified in doing so was the general opinion of the trade at the time. As events turned out, the company has suffered in its 1916 net profits because of its unwillingness to revise prices upward. The 1916 margin of profit has been less satisfactory than for a number of years.

In 1915 the ratio of operating expenses to sales was 55.34%. In 1916 on gross sales of \$125,000,000, or \$33,000,000 more than in 1915, the company realized but little more net profit. The result probably will show an operating ratio in the year just ended of fully 88%.

With every raw material entering into the production of footwear costing 30% to 100% more than normal, a price increase was inevitable.

The four leading tire producers of the country have now announced their 1916 increase in prices. Goodrich, United States, Goodyear and Fisk combined make 80% of all the tires manufactured in the United States. Their decision to increase prices 5% to 15%, according to grade and size, undoubtedly will be followed by the smaller producers.

Until cotton goods, zinc and rubber decline very materially it seems futile to expect any downward tendency in tire prices.

(4) Bond Sale.—On Jan. 12, 1917, it was stated that Kuhn, Loeb & Co. announced that they had concluded negotiations covering the purchase of \$60,000,000 first and refunding 5% bonds of this company. The purpose of the issue is to provide for the payment of maturing obligations, for the funding of current indebtedness and additional working capital.

All existing bonds and liens upon the properties of the rubber company or its subsidiaries will be provided for by this issue, except \$9,000,000 debentures of the General Rubber Co., which are to be left undisturbed, as the company has under consideration other plans for dealing with its important crude rubber interests, and \$2,000,000 bonds of the Canadian Consolidated Rubber Co., Ltd., which are not due until Oct. 1, 1946.

It is understood that the American International Corp. is interested with Kuhn, Loeb & Co. in this transaction.

(5) Statement by Vice-President.—On Jan. 15, 1917, Vice-Pres. Lester Leland, of this company, was quoted as saying:

"Some people seem to misunderstand the clause in our refunding mortgage indenture referring to our inability to pay dividends on common stock unless quick assets are equal to total debts of all kinds.

"Our quick assets have always exceeded total indebtedness of all kinds excepted by \$10,000,000—so that the clause certainly has no adverse effect on the common dividend situation.

"As a matter of fact, the common stock dividend is brought nearer by this refunding—which is distinctly to advantage of both classes of stock; and, in my opinion, the future of United States Rubber was never brighter."

(6) Comment on Financing.—On Jan. 16, 1917, the "Boston News Bureau" stated that general satisfaction was felt over the successful conclusion of this company's financing plans.

For the first time in its history the company has created a bond mortgage, consolidating its debt and giving it a financing medium commensurate with a business which has developed into one of the largest industrial efforts in the United States.

By the sale of \$60,000,000 5% first and refunding mortgage bonds United States Rubber has unified its debt. Five different issues will, as soon as possible, be retired and paid off from the proceeds of these new bonds. The five issues which are thus to be eliminated aggregate \$24,697,000 and include the large issue of \$16,000,000 United States Rubber 6s.

The delicate compliment conveyed in the point that a 6% issue is to be superseded by a 5% first mortgage bond will not be lost to those who appreciate the steadily growing credit which United States Rubber is commanding in financial circles.

Of the balance of the \$60,000,000 issue perhaps \$24,000,000 to \$25,000,000 will be required to pay off the present floating debt.

The elimination of the company's floating obligations is an event of first-class importance. It gives the company a new credit basis, puts its financial position in the class of those seasoned industrials which are free from dependence upon banks for temporary credit.

With the proceeds of the \$60,000,000 bonds United States Rubber will be able to pay off all its bank loans in full and will have in addition about \$10,000,000 of new cash, which will serve as an immediate addition to working capital, providing, as it should, for expansion in sales and plant for the ensuing two, and perhaps three, years.

(7) New Directors Selected.—It was officially announced Jan. 16, 1917, that W. D. Kies, Vice-Pres. of the American International Corp.; C. B. Seger, Vice-Pres. of the Union Pacific R. R., and J. S. Alexander, Pres. of the National Bank of Commerce, New York, would be elected directors of this company.

(8) Underwriting Applications.—It was stated Jan. 16, 1917, that underwriting applications to the United States Rubber \$60,000,000 bond issue had come in to such an extent that the general allotment to underwriting participants would be no larger than 50% or 60% of the total application.

Underwriting applications are usually a fair index of the investment demand for bonds when they are offered to the public.

(9) Bond Offering.—On Jan. 17, 1917, this company announced the offering of \$60,000,000 first and refunding mortgage 5% bonds, series A, of this company, at 96% and accrued interest, to yield over 5.20%.

The proceeds are to be used to retire existing issues, to take up short-term obligations and to provide additional working capital. The \$9,000,000 debentures of the General Rubber Co. and the \$2,000,000 bonds of the Canadian Consolidated Rubber Co. will not be disturbed.

Any of the bonds to be refunded by the new issue will be accepted in payment for the new bonds on a 4% interest basis to maturity. The subscription books will be closed Jan. 23 or earlier.

(10) Merger Denied by President.—On Jan. 18, 1917, Pres. Samuel P. Colt, of this company, denied the report that negotiations were in progress looking to a merger of the company with the B. F. Goodrich Co., Goodyear Tire & Rubber Co. and the Firestone Co. Mr. Colt said there was no such plan contemplated.

It is learned, however, that if negotiations under consideration are carried out an arrangement will be made whereby the United States Rubber Co. will supply the various rubber companies with the crude. But as the situation now stands, according to an official of

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

one of the large companies mentioned, the whole matter is still in embryo.

It has been suggested that the various interests get together for the purpose of ensuring their supply of crude rubber, which might involve the purchase of plantation lands in the Far East.

(11) Special Meeting Feb. 14.—It was announced Jan. 22, 1917, that at a special meeting of directors of this company a special meeting of stockholders was called for Feb. 14 to conform with the action of directors calling for an issue of \$30,000,000 of bonds.

A special meeting of stockholders of the Rubber Goods Mfg. Co. has also been called for Feb. 14 to act on the general plan for a comprehensive bond issue. The Rubber Goods Co. is a subsidiary of the U. S. Rubber Co.

The two special meetings of stockholders will also take action on the proposed acquisition by the companies of plants and properties of which they already own all or substantially all of the capital stock.

(12) Statement by President.—On Jan. 22, 1917, it was stated that in connection with a call for a special meeting, Pres. Samuel P. Colt said, in part, to stockholders: "The growth of the company through the acquisition of additional subsidiaries and through the increase in the volume of business done by the company and its subsidiaries, has involved a corresponding need for additional capital."

"The consolidated floating indebtedness of the company now amounts to about \$25,000,000."

"Under normal conditions the refunding of the bonded debt might have been postponed until 1918. It is, however, deemed more prudent to take advantage of the present favorable conditions for placing securities and to refund now."

"I would point out that the proposed mortgage provisions which will require the keeping of unencumbered quick assets on hand equal to the entire indebtedness as a condition of the payment of cash dividends upon the common stock, and further that dividends on the pfd. stock after April, 1917, must be paid from earnings after Dec. 31, 1916, are not only a wise safeguard to the security of the bondholders, but are, at the same time, for the best interest of the company and its stockholders."

"The company's earnings for 1917 should be fully as large as those for 1916, which amount to nearly double the pfd. dividend requirements for that year."

"The management feels that the proposed issue of bonds will place the company in the strongest financial position that it has ever enjoyed, and will enable it to extend and develop its rapidly growing business, as well as establish thereby a most valuable banking connection."

In the special notice sent out to Rubber Goods stockholders, mention is made of the proposed creation of an issue of first and refunding mortgage gold bonds limited to \$27,293,100. Of this amount \$21,500,000 will presently be issued. This is not a new issue of bonds, but entirely a part of the comprehensive \$30,000,000 issue of the parent concern.

The transfer books for both special meetings will close on Jan. 27 and reopen on Feb. 15.

(13) Bonds Advanced.—It was announced Jan. 24, 1917, that the selling price for this company's first and refunding mortgage 5% gold bonds had been advanced to 97% and interest. More than \$37,000,000 of these bonds have been sold.

—Feb.

(1) Special Meeting Feb. 14.—It was announced Feb. 1, 1917, that directors of this company had called a meeting of the stockholders to be held at New Brunswick, N. J., Feb. 14, to consider the new \$30,000,000 bond issue and the taking over of a large number of subsidiary companies whose stock is owned by the parent organization.

Proxies are asked for in the name of Samuel P. Colt, James B. Ford, Lester

Leland, Walter S. Ballou and Nicholas F. Brady.

Pres. Colt issued a circular to stockholders emphasizing the need of the new financing.

(2) Bond Issue Authorized.—It was announced Feb. 14, 1917, that at a special meeting the stockholders of this company authorized the \$30,000,000 bond issue. They also voted in favor of taking over properties of various subsidiary companies.

(3) Bond Issue by Subsidiary Approved.—See Rubber Goods Manufacturing Co.—Item No. 1.

(4) Announcement by President.—On Feb. 14, 1917, Samuel P. Colt, Pres. of this company, was quoted as saying: "Our sales last year were about \$125,000,000. I do not see what is going to stop us from running well over \$150,000,000 this year."

"January was a big month. Our sales of footwear increased at least 20%; that is, in number of pairs sold. We had the benefit of a 20% advance in price, besides."

"Footwear sales of U. S. Rubber Co. for 1916 were approximately \$50,000,000. They should run up to \$70,000,000 this year."

"In making our comparison by months, as far as sales are concerned, we figure on the number of articles sold, not on the dollar basis. On the number basis mechanical goods sales increased at least 15% last month."

"Tire sales also showed very appreciable gain in the month just closed. Although tire prices were advanced last month, there is still no big margin of profit in the tire business. In fact, another advance in tire price this year is not at all unlikely."

"Not only did January show an increase in sales, but the gain in net was a very satisfactory one."

"Recently estimated, there is a net for 1916 of United States Rubber and subsidiary companies of \$12,500,000. When final figures are in we will probably show even better than that. Scarcity of labor is hampering us somewhat in many of our plants."

Referring to the new interests going into the company in connection with the \$30,000,000 bond issue, Col. Colt continued: "Public offering of our new \$30,000,000 bonds has been satisfactory. Probably \$40,000,000 have already been sold, and I do not think underwriters will have to take any of these bonds that remain."

"The new interests that have come into our company are strong ones, and have the confidence of the business world. They will gain formal representation on our directorate at annual meeting."

"Altogether the outlook for United States Rubber affairs never looked brighter to me than right now."

(5) Companies in Merger.—It was announced Feb. 14, 1917, that the action of the stockholders of this company in authorizing a bond issue and the acquisition of various plants meant the taking over of the following by the parent company: Revere Rubber Co., Rubber Regenerating Co., the Naugatuck Chemical Co., the Eureka Fire Hose Manufacturing Co., American Rubber Co., the Joseph Bangan Rubber Co., Boston Rubber Shoe Co., L. Candee Rubber Co., Goodyear's India Rubber Glove Manufacturing Co., Goodyear's Metallic Rubber Shoe Co., Hastings Wool Boot Co., National India Rubber Co., Shoe Hardware Co. and Woonsocket Rubber Co.

—Mar.

(1) Earnings Statement, Year Ended Dec. 31, 1916, of this company and subsidiary companies compares as follows:

	1916	1915
Net sales.....	\$126,750,129	\$92,861,016
Surp. after chgs.		
& pfd. divs....	5,443,113	2,045,076
Capital gain.....	\$73,700	25,000
+Gain in conversion of 2d pfd. stock into 1st pfd. stock.		

(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$28,479,135, compared with \$22,902,322 Dec. 31, 1915.

(3) Statement by President.—It was announced March 5, 1917, that Pres. Samuel P. Colt, of this company, in his annual remarks to stockholders, said, in part: "The most important event of the year has been the funding of the indebtedness of the company and its subsidiaries through the banking house of Messrs. Kuhn, Loeb & Co. Through the sale of \$30,000,000 first and refunding mortgage 5% bonds, the company is now provided with funds wherewith to pay its entire debt and the debts of its subsidiary companies, with the exception of \$9,000,000 General Rubber Co. debentures, due Dec. 1, 1918, and \$2,600,000 Canadian Co. bonds, due Oct. 1, 1916. In addition to the payment of the indebtedness, further working capital is also provided."

"With the funding of our debt, we will be able to simplify our organization and thereby bring about economies in administration in several ways, among which will be the liquidation of companies whose separate organization is now unnecessary. Steps to this end will be promptly taken."

"Our export business, now consolidated under one organization, the United States Rubber Export Co., Ltd., is being successfully pushed forward, although it is still relatively small, being only about 6½% of our total business in 1916 as against 5% in 1915."

"Our tire sales for 1916 show an increase of 57.9% over those of 1915."

"The development of our rubber plantations in Sumatra has steadily continued during the past year."

"While the profits of the company for 1916 were the largest in its history, the percentage of profits to sales was less than in the previous year, owing chiefly to the advance in materials and labor during the year. With the view of meeting these conditions an advance in prices of manufactured goods, varying from 10% to 20%, was made early this year."

"The names of James S. Alexander, Pres. of the National Bank of Commerce; William S. Kies, Vice-Pres. of the American International Corp., and Charles B. Seger, Vice-Pres. of the Union Pacific R. R., will be presented to the annual stockholders' meeting for election as directors in addition to the members of the present board."

"It is now just a quarter of a century since the United States Rubber Co. commenced business. In that time it has steadily grown. In the last 15 years its business has increased fivefold—thanks to the devotion of its working force."

(4) Acquisition.—It was announced March 7, 1917, at Bristol, R. I., that deeds conveying the property and rights of the National India Rubber Co. to this company had been filed on that date. The price was not made public, but the land, buildings and equipment have an assessed value of \$550,000. Samuel P. Colt, Pres. of the United States Rubber Co., is also Pres. of the National India Rubber Co.

(5) Bonds.—It was announced March 12, 1917, that this company had called on the underwriters to take up the balance of unsold bonds not distributed to investors at the time of the general offering of the \$30,000,000 issue in January. It is understood that this involves the taking over of approximately \$20,000,000 of the bonds.

(6) New Directors.—Announced March 20, 1917, that at the annual meeting of this company the 18 directors were re-elected and three more added to the board. They are: James E. Alexander, Pres. of the National Bank of Commerce; William S. Kies, Vice-Pres. of the American International Corp., and Charles B. Seger, Vice-Pres. of the Union Pacific R. R.

(7) Crude Rubber Production.—This company is able to turn out rubber from its own plantations in Sumatra at a cost of 17 cents a pound, according to Pres. Samuel P. Colt.

Discussing the position of the com-

JANUARY 1 TO APRIL 30, 1917

pany, as far as its future supplies of crude materials are concerned, Col. Colt said:

"All sorts of estimates have been made by various people as to what crude rubber supplies will cost our company. Some estimates have been as low as 25 cents a pound. The actual figures are 17 cents a pound.

"We have 14,000 employees on our plantation in Sumatra. All but 200 of these receive a 'salary' of 15 cents a day. For the same sort of work in the rubber forests of Brazil workers receive from \$1.50 to \$2 a day.

"We have about \$10,000,000 invested in our Far Eastern plantation. This includes an original investment of about \$8,000,000 and interest charges of about \$2,000,000. After this year we shall begin to make money on our investment in plantation rubber lands.

"About 15% of our crude rubber needs will be taken care of this year from our own plantations. This percentage will be increased to 25% in 1918.

"In 1921 the U. S. Rubber Co. should secure about half of its crude rubber requirements from our own plantations—that is half of the requirements on the basis of present sales of the company."

Referring to other departments of the company's business, Colonel Colt said: "Another advance in automobile tire prices is imminent. In fact, it may come within a month.

"United States Rubber Co. should easily do a business of \$150,000,000 this year. Personally, I think it may run as high as \$170,000,000. Sales during the first two months of the present year increased 20% in all departments over the same two months a year ago."

Sales of the United States Rubber Co. in 1916 were close to \$127,000,000.

—Apr.

*(1) Pension Plan.—Announcement was made on April 9, 1917, that this company was drawing up a pension plan for its employees. Details are expected to be made public shortly.

*(2) Annual Report of Canadian Subsidiary.—See Canadian Consolidated Rubber Co.—Item No. 1.

*(3) President Comments on Pension Plan.—On April 10, 1917, commenting on the pension plan of this company, Col. Samuel P. Colt, president, said in part: "After study of the subject and an examination of existing pension systems, the company has adopted a system whereby provision should be made for employees, who by long and faithful service have earned an honorable retirement. In taking this step the directors and officers recognize and approve the tendency of recent times for corporations to be regarded and administered as public institutions in which, necessarily, the human and personal equations are constantly increasing in importance."

*(4) Pension System for Subsidiary.—See National India Rubber Co.—Item No. 1.

*(5) Earning 20% on Common, According to Pres. Colt.—Pres. Samuel P. Colt, of this company, April 19, 1917, said that on the basis of the first quarter's earnings, and considering orders contracted for, the United States Rubber Co. should earn at least \$20 a share for its \$36,000,000 common, after pfd. dividends in 1917, as compared with \$15.12 a share for the same amount of common stock in 1916.

"Sales in the first quarter of the year gained 20% over the corresponding three months a year ago," said Col. Colt.

"By the end of January we had taken orders for practically all the footwear we can turn out until the end of 1917. If we had the capacity we could secure business for at least 50% additional.

"Our sales last year, including all departments, were divided as follows: Footwear, \$50,000,000; tires, \$40,000,000; mechanical goods and miscellaneous, \$35,000,000.

"Footwear sales this year should show a minimum of \$80,000,000 and may run

as high as \$70,000,000; tire sales will show at least \$50,000,000 and may run up to \$80,000,000; mechanical goods will show anywhere from \$40,000,000 to \$45,000,000.

"In other words, total sales of the United States Rubber Co. this year will be at least \$150,000,000 and may run as high as \$170,000,000.

"The remarkable increase in our tire business is shown by the fact that sales in this department in 1915 were about \$23,000,000. This means that 1917 tire business will show an increase of more than 100% over the business done two years ago.

"The financial position of the company was never as strong as right now.

"There has been no discussion of any plan for a resumption of dividends on the common stock in the near future. In fact, it is unlikely that there will be any common dividend this year. Times like these are times for conservation of resources. Our earnings are very large, but we think it the part of wisdom to keep them in our treasury."

*(6) Bond Syndicate Failure Discussed by Director.—A banker, member of the syndicate which underwrote the United States Rubber \$60,000,000 bond issue, said to the "Boston News Bureau" April 23, 1917: "The United States Rubber bond syndicate is no bigger failure than dozens of other bond underwriting syndicates have been in the past. The bonds came out on the very rag edge of the big absorptive bond market of 1916. Their offering price to the public was too high, quantity considered.

"And so, everything considered, the bankers did fairly well in selling 60% of the issue, leaving underwriters to take up about \$20,000,000. No one knows how low the bonds may drop before they settle on their natural level and begin the process of distribution and assimilation. But on general principles the shock of syndicate dissolution must have nearly expended itself.

"There is no question of the integrity and fundamental soundness of the bonds. They are worth more than they are selling for and this fact is what is going to insure the distribution to investors sooner or later of the bonds which members of the syndicate will have released to them in about 10 days."

• UNITED STATES SMELTING, REFINING & MINING CO.

*(1) Stock Exchange Ruling.—It was announced Jan. 2, 1917, that the committee on securities of the New York Stock Exchange had ruled that only definite engraved certificates for this company's common and pfd. stocks will be for delivery.

*(2) Railroad Operation.—It was stated Jan. 19, 1917, that this company is planning to exercise the privilege of operating its Utah R. R., now under lease to the Denver & Rio Grande. If satisfactory arrangements are concluded, as seems likely, the actual operation will be begun Nov. 30, 1917.

The Utah R. R. Co. will also take over the operation of the small Southern Utah R. R., which United States Smelting controls.

In connection with the assumption by United States Smelting of the actual charge of railroad in its coal fields, it is understood that an expenditure of \$2,000,000 is planned, mainly for additional rolling stock, and for enlarged terminal facilities at several points. This expenditure will be made from present funds.

The new railroad arrangement will permit the company to handle more efficiently and expeditiously coal shipments from its Utah fields and will permit an interchange of traffic with both Denver & Rio Grande and the Union Pacific through the latter's San Pedro R. R.

—Feb.

*(1) Profits at High Rate.—On Feb. 19, 1917, the "Boston News Bureau" said, in part: "At nine cents a pound, the highest price for lead reached since the war broke out, United States Smelting has been making large sales for immediate

delivery and at only slight concessions has been selling one or two months ahead. Considering that lead represents between 15% and 20% of Smelting's income and that last year's average selling price for the company was only 4½ cents a pound, the nine-cent price tells its own story.

"Silver has started out the year with a whoop, having advanced from 74½ cents on Jan. 13 to 79 cents, topping the 1916 high by 1½ cents and recording the highest level since the repeal of the Sherman silver purchase act. The manner of the latest advance is indicative of the possibilities of silver being the genuine 'peace metal sensation.' Ninety cents is being talked for silver before Spring and \$1 would be no surprise before peace negotiations actually begin.

"As with coal, where the shortage of freight cars persists, United States Smelting is not getting the full benefits of the bulge in silver by reason of restricted operations in Mexico. It is operating across the border at around 40% capacity, but is expected to increase output in real fashion next month, as cyanides are at last beginning to come through freely.

"In fact, beginning with March, earnings are expected to get back pretty close to the high average of the early months of last year, or within hailing distance of \$1,000,000 a month. As it is, they hold well up to the average of recent months, or around \$700,000."

—Mar.

*(1) Earnings, 1917, Estimated.—On March 9, 1917, the "Boston News Bureau" said that the sales and profits of this company indicate at least as good a year in 1917 as in 1916. Net earnings for the first quarter of the year bid fair to exceed \$2,250,000 each month since the first of the year showing a steady gain, with March promising close to \$1,000,000.

This is at the rate of \$11,000,000 for the full year, but is without assistance from Mexico, ordinarily one of the biggest earning departments for the smelting company.

In place of the steady losses during the second half of 1916, the company is about breaking even in Mexico. Operations are back to about 50% and really hold out the hope of a 25% betterment before May 1.

For the 12 months ended Dec. 31, 1916, United States Smelting earned something under \$10,000,000 net—the best showing in its history. Subject to special and final depreciation allowances, net profits were \$8,750,000, or considerably over \$2,000,000 greater than in 1915. After payment of pfd. dividends the balance for the common stock, therefore, was in the neighborhood of \$7,000,000, or about \$20 a share.

*(2) Statement by Directors.—On March 28, 1917, directors issued the following statement: "Earnings in 1916 were \$8,898,493 after all interest charges, including interest on the \$12,000,000 notes, and usual reserves for depreciation and exploration. These earnings were at rate of 7% on pfd. plus \$20.555 per share or 41.1% on the common. Additional reserves for depreciation, amounting to \$1,000,000, were provided out of profits at end of 1916.

"Earnings in January and February, 1917, were approximately \$1,166,233 after all interest charges and reserving about \$325,000 for depreciation and exploration and for expenses and losses in Mexico since Jan. 1, 1917. These earnings are at rate of 7% per annum on pfd., plus \$2.51 per share for two months on the common stock, or at rate of about \$15.08 per share per annum (30.1%) on the common."

*(3) Report, Year Ended Dec. 31, 1916.—Net earnings, \$9,737,664, against \$7,579,154 last year; surplus after dividends, \$5,704,000, against \$4,626,763 last year.

*(4) Balance Sheet, as of Dec. 31, 1916, showed profit and loss surplus of \$12,057,455, against \$8,263,455 last year.

*(5) Earnings on Stock.—The balance after preferred dividends for the year ended Dec. 31, 1916, \$7,196,239, is equal

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

to 40.99% on the \$17,555,750 common stock compared with 27.84% earned on the same stock in 1915.

—Apr.

“(1) **Statement by President.**—In conjunction with the annual report issued in March, 1917, W. G. Sharp, Pres., said in part: “The increasing prosperity of your company mentioned in the annual report for 1915 continued during 1916. Gross and net earnings increased over those for the previous year and made another high record. A favorable opportunity presented itself to acquire at Checotah, Okla., a zinc smelter designed for the use of gas on modern lines. Payment was made partly in cash and partly by transfer of the plant at Iola. Three hundred and fifty thousand dollars were written off the cost of zinc plants, which now stand at \$486,023. Entire cost of three zinc smelters purchased in 1915 is now written off and adequate depreciation of the new smelter at Checotah has been set aside.

“Output of coal for 1916 was 750,931 tons compared with 707,559 in 1915. Operations in Mexico have been hampered by a variety of difficulties, among which has been the inability to obtain sufficient supplies. During the first half of the year both mills in Mexico were able to operate. During the last half only one mill could operate. For the entire year the profits derived from Mexican operations only amount to 4.7% of total profits of your company. During the second quarter of this year we expect that both mills will be operating at approximately their capacity.”

UNITED STATES STEAMSHIP CO.

“(1) **Extra Dividend.**—Announced Jan. 18, 1917, that this company had declared an extra dividend of one-half of 1%, in addition to the regular bi-monthly dividend of 1%.

Heretofore the regular and extra dividends had been paid in alternating months.

“(2) **Extra Dividend.**—Announced Jan. 18, 1917, that this company had declared an extra dividend of $\frac{1}{2}$ of 1% and a regular dividend of 1%, payable March 1 to stock of record Feb. 15.

—Mar.

“(1) **Status.**—It was stated March 7, 1917, that net earnings of this company for the last six months of 1916 were \$313,923, against which there were dividends paid amounting to \$184,063, leaving a balance of \$129,860. January earnings were about \$200,000. This company was formed early in 1916 by C. W. Morse to acquire a number of vessels through stock control. High charters have made operations very profitable, as indicated by the statement that four ships, dating from January, went under a one year's charter to yield the company about \$85,000 per month. In addition, the company has five vessels out on one-trip charters at a high rate.

The company controls a fleet of about 18 vessels, with total tonnage of 62,000, doing a coastwise business, as well as performing the functions called for under charters. Upon the opening of the New York State barge canal, late in 1917, it is expected this company, through the New York & Buffalo S. S. Co., will inaugurate between the cities of New York and Buffalo a high speed barge service for package freight, the entire distance of 494 miles to be covered in 96 hours. The territory touched has over 86,000,000 tons of freight originating therein.

The Hudson Navigation Co., which the United States Co. also controls, has two valuable docks in New York City and at Albany, which will be utilized by the barge operations. This company in 1916 earned \$120,000, while current earnings from the shipyard are at the rate of \$80,000 monthly.

—Apr.

“(1) **Net Earnings for February.**—The company reports net earnings for February, 1917, of \$224,630. It was stated that an offer of \$350,000 for the 3,200-ton steamer William Castle Rhodes had been received.

UNITED STATES STEEL CASTING CO.

“(1) **Acquisition.**—It was announced Feb. 2, 1917, that this company, Steubenville, O., incorporated in West Virginia with a capital of \$1,000,000, had purchased the plant of the National Casting Co. at New Cumberland, W. Va. The purchaser will build several other steel foundries in that section of the valley, according to an announcement made Feb. 2.

UNITED STATES STEEL CORP.

“(1) **New Heroult Furnace.**—See Millbury Steel Foundry Co.—Item No. 1.

“(2) **Hot Mills of Subsidiary Started.**—See American Sheet & Tin Plate Co.—Item No. 1.

“(3) **Dividend Discussion.**—A Boston dispatch Jan. 3, 1917, stated that one of the highest officials of the company had expressed the opinion recently that at the January meeting directors will declare a dividend of \$5, to be designated as \$1.75 regular and \$3.25 extra, thus increasing the regular rate from \$5 to \$7.

“(4) **Business of Subsidiary in 1916.**—See American Bridge Co.—Item No. 1.

“(5) **Construction in 1916.**—On Jan. 3, 1917, it was stated that this company spent about \$60,000,000 for new steel construction in 1916, compared with \$15,337,432 in 1915 and \$23,171,013 in 1914. Expenditures would have been larger if more workmen had been available.

Since organization the company has spent approximately \$550,000,000 for new construction, a figure \$42,000,000 in excess of the par value of the common stock.

Construction expenditures in 1917 may be as large as they were in 1916. But on account of the scarcity of labor and high cost of construction, the company is exercising caution in new construction.

“(6) **Unfilled Orders, Dec. 31, 1916.**—This company's statement of unfilled orders, issued Jan. 10, 1917, shows as of Dec. 31, 1916, 11,547,286 tons, compared with 11,058,542 Nov. 30, 1916, an increase of 488,744 tons.

“(7) **Extension by Subsidiary.**—See American Steel & Wire Co.—Item No. 1.

“(8) **Comment on Unfilled Tonnage.**—On Jan. 11, 1917, the “Wall Street Journal” said:

“In view of the sold-up condition of the steel trade and the inability of manufacturers to accept orders except for distant deliveries, the increase of nearly half a million tons to the United States Steel Corp.'s bookings in December was gratifying evidence of the strong demand for steel products. The gain would in all probability have been more pronounced had it not been for the slowing up in orders during the holiday season.

“Part of the increase must be attributed to the car and coal shortage, which prevented full operations and handicapped deliveries over the month. Shipments for the month are estimated at approximately 1,100,000 tons, against 1,375,000, the record, reached earlier in the year. But even had shipments been at capacity the excess of orders would have been over 200,000 tons.

“Railroad equipment buying was largely responsible for the December activity in steel. The transportation system purchased freely all kinds of equipment, rail, car and locomotive orders being particularly heavy. The month's car orders aggregated over 32,000 cars, and locomotives contracted for were close to 800, the largest on record.

“Much of this equipment business was for export, foreign locomotives representing more than half of the December orders. Export business generally was good and included orders for plates from Italy and Japan, as well as shell and other steel for war uses.

“Present indications are that the activity in equipment material will continue. Early this month export contracts for 125 locomotives were closed and foreign governments are in the

market for a large number of cars.

Some important rail orders, moreover, are still pending, including the Pennsylvania Railroad's inquiry for over 200,000 tons.

“Of the 11,547,286 tons of business on the corporation's books, over 70% has been specified, and the remainder consists of what is regarded as ‘fast’ business. One of the features in buying that has proved an element of weakness in former years has been that much of the tonnage reported booked has been unspecified, and often speculative.

“The absence of speculative business in orders closed within the past year is an important safeguard to earnings of the immediate future.”

“(9) **New Rolling System.**—See American Sheet & Tin Plate Co.—Item No. 2.

“(10) **Bond Mortgage of Subsidiary.**—See American Steel & Wire Co.—Item No. 2.

“(11) **New Hot Mills Planned by Subsidiary.**—See American Sheet & Tin Plate Co.—Item No. 3.

“(12) **Denial of Purchase by Subsidiary.**—See National Tube Co.—Item No. 1.

“(13) **Curtailment by Subsidiary.**—See Carnegie Steel Co.—Item No. 3.

“(14) **Subsidiary in New District.**—See Carnegie Steel Co.—Item No. 4.

“(15) **Extra Dividend on Common.**—It was announced Dec. 30, 1917, that the directors of this company had declared the regular quarterly dividend of $\frac{1}{4}$ % and an extra dividend of $\frac{1}{4}$ % on the common stock. This compares with $\frac{1}{4}$ % regular and 1% extra in the two preceding quarters, making a total of $\frac{5}{4}$ % declared out of the earnings for 1916.

U. S. Steel pfd. dividends are payable Feb. 27. Books close Feb. 5 and open Feb. 9. Common dividends are payable March 30. Books close March 1 and open March 12.

	4th Quarter 1916	4th Quarter 1915
“(16) Earnings.		
Net	\$105,968,347	\$51,232,788
Surp. after chgs.	90,811,588	35,959,393
Bal. aft. pfd. & com. divs.	69,257,592	23,300,692

“(17) **Earnings on Stock, Quarter Ended Dec. 31, 1916.**—It was stated Jan. 30, 1917, that this company's surplus of \$84,506,668 for the period, after pfd. dividends, is equal to 16.62% earned on \$508,302,500 common stock, or at the annual rate of 66.48%.

	1916	1915
“(18) Earnings.		
Net	\$333,625,086	\$130,851,296
Surp. after chgs.	271,631,895	75,789,175
Bal. aft. pfd. & com. divs.	201,935,749	44,215,717

“(19) **Earnings on Stock, Year Ended Dec. 31, 1916.**—It was stated Jan. 30, 1917, that this company's surplus for the year of \$246,412,218, after pfd. dividends, is equal to 48.47% on \$508,302,500 common stock.

“(20) **Comment on Earnings, Quarter Ended Dec. 31, 1916.**—On Jan. 31, 1917, the “Wall Street Journal” said that the United States Steel Corp. net earnings of \$105,968,347 for the period were in excess of the later estimates, which ranged between \$95,000,000 and \$105,000,000. This was a remarkable showing when the fact is taken into consideration that the Steel Corp., due to inadequate transportation facilities, was compelled to pile up something like 300,000 tons of steel that could not be shipped. Had the railroads been able to handle all the freight consigned to them net earnings would probably be in excess of \$115,000,000.

Each month in the last quarter exceeded the previous high monthly record of \$30,420,158, reached in September, 1916. In this connection, however, monthly earnings in the third quarter of 1916 were on a rising scale, whereas, earnings in the last quarter were on a declining scale.

In the third quarter net earnings jumped from \$25,650,066 in July to \$30,420,158 in September; whereas, in the last quarter earnings were \$35,177,592 in October, \$36,443,543 in November, and

JANUARY 1 TO APRIL 30, 1917

\$34,247,411 in December. This small falling off in December may have been due largely to the holidays or poorer transportation facilities than in October or November.

The Steel Corp. in 1916 reported \$246,412,218 available for common dividends, equal to approximately \$48.50 a share on that issue. This is even better than estimated.

After all charges, including common dividends, there was a final surplus of \$201,935,749. This means that in addition to paying common shareholders 8%, the corporation added approximately \$40 a share to its surplus. In other words, that amount per share on the common was added to the value of U. S. Steel during the year. Of the \$201,935,747 final surplus probably \$60,000,000 was spent for new construction, leaving \$141,935,749 added to working capital.

In connection with earnings of \$333,625,068 in 1916, it is interesting to note that they were more than double the previous high record of \$160,964,673 reached in 1907.

Earnings for the last quarter of 1916 were larger than the full year's earnings in 1914, 1911, 1908 and 1904.

In the last quarter of 1916 U. S. Steel earned at the rate of \$338,026,672 annually available for dividends on the common stock, equal to a yearly rate of about \$66.50 on that issue.

Deliveries of steel will be made on a higher price basis in the current quarter than in the last quarter of 1916. With this in view it is to be expected that earnings for January, February and March will exceed the total reached in the last quarter of 1916, unless transportation facilities prove a greater handicap than was the case in the latter part of last year.

If normal shipments of steel prevail, which is hardly to be expected with the present congested condition of the railroads, earnings might reach a total of \$125,000,000 in the current quarter. In view of these uncertainties, estimates of \$115,000,000 for the first quarter of 1917 would be safer at this time.

It is rumored that one reason why U. S. Steel has been so conservative in its dividend declarations is because it contemplates using a large percentage of its surplus to retire certain underlying bond issues.

—Feb.

*(1) Earnings Rate Per Ton, 1916.—It was stated Jan. 31, 1917, that the extraordinary net earnings of this company during the last quarter of 1916 were at the rate of \$28.64 per ton of rolled products distributed, the shipments during the last quarter of 1916 being placed at 3,700,000 tons. The earnings in December, however, when shipments were heavily reduced, were at the rate of \$31.22 per ton.

During the last quarter of 1915 the earnings were at the rate of \$11.30 per ton. Thus the gain in the last three months of 1916 was over 150%. Net earnings during the first quarter of 1916 were at the rate of \$15.26 per ton; during the second quarter at the rate of \$20.70 per ton; during the third quarter at the rate of \$26.40 per ton, and during the fourth quarter, as previously noted, at the rate of \$28.64 per ton.

For the entire year of 1916 the net earnings were \$333,625,068 and shipments were approximately 14,845,000 tons, indicating net earnings at the rate of \$22.47 per ton in products distributed. The tonnage sold was nearly 4,000,000 tons greater than the actual shipments on contracts.

*(2) Earnings of \$400,000,000 Predicted for 1917.—On Feb. 2, 1917, it was stated a director of this company said that if shipments of products sold could have been made in the Dec. 31 quarter without delay or interruption, the profits for that period would easily have been \$125,000,000, instead of \$105,968,000.

While the operating net earnings for 1916 were rising \$333,000,000, inside interests do not see how they can be less

than \$400,000,000 in 1917—war or no war—and say they may even reach \$500,000,000.

The director referred to stated that in view of the company's extraordinary cash position and the millions which have been poured from earnings into property, the common stock is entitled to rank as a real investment at \$100 per share.

*(3) Unfilled Tonnage, Jan. 31, 1917.—This company's statement of unfilled tonnage, issued Feb. 10, 1917, shows, as of Jan. 31, 1917, 11,474,064, compared with 11,547,286 Dec. 31, 1916, a decrease of 73,222 tons.

*(4) Comment on Unfilled Tonnage Statement.—In commenting on this company's statement of unfilled tonnage, as of Jan. 31, 1917, the "Wall Street Journal" on Feb. 12, 1917, said:

"Unfilled tonnage on Nov. 30 was 11,058,542; on Oct. 31, 10,015,260 tons; on Sept. 30, 9,522,584 tons, and on Jan. 31, 1916, 7,922,767 tons.

"The slight decrease in the unfilled tonnage of the United States Steel Corp. last month was generally expected. It has been known for some time that incoming orders were less than in steamers, but this is due more to the congested condition of the mills than to anything else. Manufacturers, on account of oversold conditions, have not been able to accommodate consumers, particularly buyers who ask for deliveries in the first three quarters of the current year.

"The unfilled orders of the United States Steel Corp. now stand at 11,474,064 tons, and for some time past steel producers have been of the opinion that the maximum bookings had about been reached. If the Steel Corp. had the capacity, it could show a big increase in orders each month on a basis of present demand.

"There has been some hesitation among buyers since the breaking off of international relations with Germany, but with congested traffic conditions in view producers rather welcome a falling off in orders at this time. The mills are far behind in deliveries, and do not expect to catch up with them until the railroads are in a better position to handle freight.

"Incoming orders since the first of this month have been slightly less than reported in the corresponding period of January, and as the railroads cannot promise any relief in the matter of freight congestion, a slight falling off in unfilled orders in the current month would cause no surprise."

*(5) Tonnage Discussion.—On Feb. 14, 1917, the "Wall Street Journal" said: "A further slight shrinkage in unfilled orders of the United States Steel Corp. is looked for in February. This will not be due to any change for the worse in the steel business, but to congested conditions. The mills could sell more steel if they had the capacity. Buyers have covered pretty fully for the remainder of the year, and this is one reason for the falling off.

"Other consumers would like steel for early delivery but cannot get it. Europe is in the market for huge tonnages, notwithstanding the blockade. There has been a disposition on the part of many consumers to make no large future commitments until the international atmosphere clears."

*(6) Physical Valuation of Subsidiary.—See Elgin, Joliet & Eastern Ry. Co.—Item No. 2.

*(7) Government Files Brief in Dissolution Suit.—On Feb. 17, 1917, the Government filed in the United States Supreme Court at Washington a brief combating the efforts of this company toward retaining its corporate existence.

The Government urged that the case be remanded to the United States District Court of New Jersey, with directions that that tribunal work out a dissolution plan.

The New Jersey court declined to dissolve the corporation on the ground

that it does not alone control prices and is not an actual monopoly. The Government contends that the United States Steel Corp. is the holding company through which the alleged illegal combination is effected.

The late John W. Gates, Elbert H. Gary, J. P. Morgan & Co., W. H. Moore, Daniel G. Reid, James H. Moore and W. B. Leeds are named as the principal organizers. After the combination was effected, the brief charges, prices rose as the direct result of the suppression of competition among the units making up the trust. These units controlled from 85% to 90% of the business at the time of the organization, it is asserted.

It is stated that companies were brought in regardless of their proportionate value based on output and physical property, the compensation to them being based on the value to the trust of the cessation of their competition. This argument is used to refute the contention of the Steel Corporation that the combination was the natural normal result of business expansion.

While the companies named were the principal units making up the trust, it is stated that, including the small steel mills drawn into the super-combination, a total of 130 competing factors in the American steel industry made up the alleged trust.

*(8) Fuel Shortage Closes Mills of Subsidiary.—See Carnegie Steel Co.—Item No. 1.

—Mar.

*(1) Annual Report About March 20.—It was stated March 1, 1917, that unusual interest is centered in this company's report for 1916, due about March 20, because of the information expected to be contained about the corporation's holdings of British Treasury notes. It is understood that payment on a large scale for steel shipped to the Allied Governments has been made in these notes, and it has been reported that the corporation also has made substantial investments in British short-term obligations, thereby finding use for its big cash balances.

A possible total of \$150,000,000 lodged in British Treasury paper has been mentioned.

The working capital of the Steel Corp. is estimated to be in the neighborhood of \$500,000,000, compared with \$201,000,000 a year previously. This increase has been brought about partly by the accumulation of cash on a scale greater than ever before. No new financing is believed to be necessary for years.

*(2) Price Advance by Subsidiary.—See American Steel & Wire Co.—Item No. 1.

*(3) Rail Order.—See Pennsylvania R. R. Co.—Item No. 11.

*(4) Price Advance by Subsidiary.—See Carnegie Steel Co.—Item No. 1.

*(5) Arguments in Dissolution Suit Begun.—It was announced at Washington March 10, 1917, that arguments in the United States Government's suit to dissolve the United States Steel Corp. had been begun on that date before the Supreme Court. As he was Attorney-General when the suit was filed, Justice McReynolds is not sitting in the case and can have no voice in the decision. An array of counsel for both sides appeared in the hearing.

Federal attorneys opened the arguments, the Government having appealed from dismissal by the New Jersey Federal District Court of its suit, which was begun in 1911, in President Taft's Administration.

*(6) Unfilled Tonnage, Feb. 28, 1917.—This company's statement of unfilled tonnage, issued March 10, 1917, shows, as of Feb. 28, 1917, 11,576,697 tons, compared with 11,474,064 Jan. 31, 1917, an increase of 102,633 tons.

*(7) Comment on Unfilled Tonnage Report.—On March 12, 1917, the "Wall Street Journal" said that the gain of 102,633 tons in the unfilled tonnage of

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

this company reflected the continued good demand for steel products.

Shipments of steel fell off about 20% in February, due to congested traffic conditions, but the fact that the Steel Corp. can report a monthly gain in the face of congested order books and the necessity of turning down hundreds of thousands of tons of new business monthly are remarkable.

Although the increase in unfilled tonnage was small it was sufficient to enable the Steel Corp. to establish a new high record of 11,576,697 tons, which compares with the previous high record of 11,547,286 tons on Nov. 30, 1916.

The Steel Corp. has almost a year's business on its books and is selling hundreds of thousands of tons for delivery in 1918. In view of the congested condition of its order books it is evident that a great deal of discrimination must be used in taking on new business for delivery in the current year.

The gross value of the unfilled orders on the books of the United States Steel Corp. must be in excess of \$1,000,000,000.

The net profit represented in the tonnage remaining to be filled runs between \$300,000,000 and \$400,000,000.

From the above it is evident that certain steel manufacturers have good grounds for their claims that by the close of 1917 the United States Steel Corp. since organization will have put back into the company in the way of working capital, new construction, etc., a total approximately \$1,000,000,000.

(8) Report, Year Ended Dec. 31, 1916, shows total business, including that with the public and between the subsidiary companies, as \$1,231,473,779, an increase of \$504,754,190, or 63%, over the total for 1915. This is the best showing in the company's history. The surplus is \$201,835,584 for the year, which is above the net earnings for any previous year. The surplus resulted even after the deduction of dividends, which were \$38,122,687 in excess of the previous year. The surplus for 1916 was \$157,576,210 greater than that carried forward at the end of 1915.

Net earnings reached the new high mark of \$342,997,092, or \$202,747,026 over 1915. As earnings for the fourth quarter of the year were the best for any three months period during the year, the expansion in revenues is expected to continue in 1917.

The corporation's export business contributed only slightly to the increased total. Exports were 2,501,627 tons, or only 71,888 tons over 1915. Domestic business, however, totaled 14,833,621 tons, an increase of 3,950,873 tons, or 36%.

The payroll last year was the greatest in its history, and amounted to \$263,385,502, which was distributed among an average of 252,668 employees, who, exclusive of administrative and selling force, received an average daily wage of \$3.29. In 1915 the payroll totaled \$176,800,846 and was distributed among 191,126 employees, who received an average wage of \$2.92 daily.

The current assets are given as \$501,150,873, and current liabilities as \$92,942,436, leaving excess current assets of \$408,208,437, an increase of \$136,087,872. In addition to this increase in working assets, there was spent for new construction a total of \$59,563,983.

(9) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross rec.....	\$1,231,473,779	\$726,683,589
Net earnings.....	342,997,092	140,250,066
Surp. after chgs.	271,406,761	75,068,019
Bal. after pfd. & com. divs.....	201,835,584	44,260,375

(10) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$381,300,913, compared with \$180,025,329 Dec. 31, 1915.

(11) Production, Year Ended Dec. 31, 1916, including the totals of the major products and the raw materials going into them, is shown in tons in the annual report as follows:

	1916	1915
Steel ingots.....	20,910,589	16,376,492
Finished steel.....	15,400,792	11,762,639
Pig iron.....	17,412,049	13,517,598
Iron ore.....	33,355,169	23,669,676
Coal.....	32,768,381	26,628,482
Coke.....	18,901,962	14,500,818

(12) Statement by Chairman.—It was announced March 21, 1917, that Chairman E. H. Gary, in his annual remarks to stockholders, said in part: "The active demand for iron and steel products, for both the domestic and export trade, which prevailed at the opening of the year 1916, referred to in last year's annual report, continued during the entire year. These demands exceeded the capacities of the mills, and consequently prices advanced throughout the year.

"The tonnage of unfilled orders of the subsidiary companies at Dec. 31, 1916, was 11,547,286 tons of rolled steel products, the highest total ever recorded in the history of the corporation, and exceeding by 3,741,068 tons, or 47.9%, the unfilled tonnage at close of 1915. The character of the order book is excellent.

"The bulk of the tonnage covers the needs of buyers for definitive contract work or their requirements for operation and maintenance, thus encouraging the belief that the operation of the mills at their full capacity will be continued for at least the greater part of 1917.

"The export sales were for cash, and domestic sales were either for cash or on thirty- to sixty-day terms, in accordance with the custom of the trade as to various commodities. Collections have been unusually good.

"During the entire year 1916 the several producing properties and plants of the subsidiary companies were operated at substantially their maximum capacity, except as they were at times prevented by reason of the unusual conditions prevailing as to labor supply and railroad transportation.

"The production during the year of basic raw and semi-finished materials and of rolled and other finished products for sale to customers exceeded, except in respect of cement, the output in any previous year."

(13) Comment on 1916 Report.—On March 21, 1917, in commenting on this company's report, the "Wall Street Journal" said:

"The report of the United States Steel Corp. for the year 1916 shows a surplus applicable to the common stock of \$246,312,053, equal to \$48.46 a share on that issue.

"The Steel Corp. is now in the \$2,000,000,000 class by itself. Its resources on Dec. 31, 1916, are given as \$2,083,027,000, having exceeded the \$2,000,000,000 mark for the first time.

"In the matter of totals the statement for the year is the most remarkable ever issued by an industrial or railroad corporation.

"It shows a startling expansion in cash assets, and places the corporation in a position that justifies the statement that all the water injected into the property at time of organization has been drained out.

"The actual addition to assets from time of organization to Dec. 31, 1916, amounted to \$575,055,336, equal to \$113.13 a share on the common stock. This calculation is made on the assumption that the \$598,302,500 of common stock was worth absolutely nothing when the world's greatest combination was formed.

"It is safe to estimate an addition to the common stock of \$15 a share in assets since the first of this year, making the total actual addition to assets from organization to March 31, 1917, equal to \$128.13 a share on the common stock.

"Up to Dec. 31, 1915, there had been an actual addition to assets of \$373,719,728, equal to \$73.50 a share on the common, so that since then, from Jan. 1, 1915, to March 31, 1917, a period of 15 months, there has been a gain equal to \$54.63 a share on the common stock.

"If steel conditions continue as prosperous throughout the remainder of the year as they are now, it is possible that \$200,000,000 more will be added to actual assets in 1917, making over \$775,000,000 from time of organization to Dec. 31, 1917, a total equal to approximately \$152.50 a share on the common.

"The Steel Corp. has more ore, coal, limestone and other raw materials in reserve than it had at the time of organization. By the close of this year it may have a working capital of between \$600,000,000 and \$700,000,000, a total exceeding the deposits of the largest banking institution in the United States.

"Since organization it has more than doubled its capacity from surplus earnings. The amount unexpended on authorized appropriations for extensions on Dec. 31, 1916, was \$137,000,000.

(14) Government Order for Subsidiary.—See American Steel & Wire Co.—Item No. 2.

—Apr.

(1) New Construction.—It was stated April 3, 1917, that since this company's organization on April 1, 1901, to Dec. 31, 1916, it has spent or appropriated more than \$1,500,000,000 for new construction, depreciation and sinking funds and ordinary repairs.

The magnitude of this total can best be figured when compared with the corporation's property valuation of \$1,472,623,660, as reported at the close of 1916.

In brief, U. S. Steel has deducted from its earnings for construction, depreciation, etc., a total in excess of the present property valuation.

The following summarizes the expenditures or appropriations of U. S. Steel since organization for the above purposes: New construction, \$549,793,203; depreciation and sinking funds, \$451,697,612; ordinary repairs, \$548,000,000; total, \$1,547,495,815.

For new construction, depreciation, etc., U. S. Steel has averaged nearly \$100,000,000 per year, equal to \$20 a share annually on the common stock.

(2) Increase for Employees.—On April 3, 1917, this company announced that wages and salaries of workers receiving \$2 500 a year or less would be increased 10% on May 1. This applies to those in the steel works, blast furnaces, and offices. The schedules in the mines, railroads, and steamship lines will be adjusted to make the increase equal the advance in the manufacturing departments.

This is the fourth wage increase voted by the corporation since Jan. 1, 1916, each being of 10%. The increases in 1916 were on Feb. 1, May 1, and Dec. 15. When the latest goes into effect the men will receive slightly more than 40% more pay than before the first advance in 1916 was granted.

It was estimated that approximately 225,000 of the 252,000 employees would participate in the increase. The average daily wage of the workers in 1916, outside of the administrative and selling organizations, was \$3.20 a day.

Using this as a basis of computation, it is figured that the wage advance on May 1 will increase the corporation's annual outgo for wages and salaries by approximately \$30,000,000.

In 1916 a total of wages and salaries paid amounted to \$263,385,502, an increase of \$86,500,000 over the aggregate in 1915.

(3) Comment on Earnings.—On April 7, 1917, the "Wall Street Journal" said that if this company supplied half of the steel needed for the United States Navy at the prices agreed on between Secretary Daniels and the various steel companies, this would subtract from the corporation's profit this year, according to the estimates made by the Secretary of the Navy's savings from the agreement, approximately \$9,000,000, or less than \$2 per share on the corporation's common stock.

Estimates of the corporation's profits this year have ranged from \$50 to \$100 per share, with well informed opinion

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

in the steel trade favoring over 70%. The Navy's orders, therefore, will be a small matter in their effect on profits.

If the tonnage needed for the Navy were greater its effect on the corporation's profits, by reason of the necessity for giving it preference over all other work might be appreciable, but in view of the enormous rate of output it can hardly be material. On the other hand, the corporation is likely to make up what loss of earnings it suffers from this cause by higher prices for materials sold to other customers, as the market is already glutted with orders, with little tonnage offered, and what steel is available for consumption will almost certainly advance in price by reason of the withdrawing from sale of product required to meet the Government's needs.

*(4) **Wage Increase.**—Reported from Youngstown, Ohio, on April 7, 1917, that the common labor rate for steel workers, effective May 1, would be 30 cents an hour for both the United States Steel Corp. and independents. Up to January 1, 1916, the rate in the Youngstown district was 19.5 cents an hour.

*(5) **Unfilled Tonnage, as of March 31, 1917.**—Unfilled tonnage statement showed 11,711,644 tons as of March 31, 1917, against 11,576,697 Feb. 28, 11,474,004 Jan. 31, and 9,331,001 March 31, 1916.

*(6) **Government Contract by Subsidiary.**—See American Bridge Co.—Item No. 1.

*(7) **Stock Held Abroad.**—It was stated April 12, 1917, that this company's records show the amount of its common stock held abroad at the end of the first quarter of 1917 as only 8,249 shares less than the total as of Dec. 31, 1916.

In the preceding quarter the reduction was more than four times as great amounting to 35,177 shares. The total of Steel common shares owned by foreigners when the March quarter ended was 494,338 shares.

Pfd. stock holdings abroad declined 4,655 shares, in contrast with a drop of more than 85,000 shares in the three months ended Sept. 30, 1916. In the September quarter holdings of the common stock in foreign lands suffered a decline of 87,445 shares.

The return of Steel stocks to the home market in the quarter ended March 31 was smaller in amount, in respect to the common, than in any similar period since the war began. Aggregate holdings of the pfd. abroad on March 31 were 157,757 shares.

The records show that brokers' holdings of common stock on March 31 amounted to 53.16% of the outstanding shares, a reduction of about 5% in the quarter. Brokerage house holdings of pfd. shares also dropped, the total being 11.39% of all the stock. This represented a decline in the three months of about 1½%. Stocks returned went more into the hands of investors than to speculators.

The stock on March 31 was more heavily distributed in the Western States than at the end of 1916. A slight decrease occurred in the holdings of the Central Atlantic States, but in the South investments in Steel common and pfd. were larger than in the previous quarter.

*(8) **Quarterly Earnings Estimated.**—On April 16, 1917, Dow, Jones & Co. estimated the earnings of this company for the first quarter of 1917 as running between \$110,000,000 and \$120,000,000, compared with actual earnings of \$106,968,000 in the last quarter of 1916 and \$90,713,000 in the corresponding quarter of 1916.

If the Steel Corp. shows earnings of \$115,000,000 for the first quarter of 1917, it will mean a surplus of approximately \$93,500,000, or \$18.40 available for the common stock. This is at the rate of \$73.60 a share annually.

*(9) **Retiring Directors Re-elected.**—At the annual meeting of this company April 16, 1917, the retiring directors were re-elected. They were: Robert

Bacon, Samuel Mather, Thomas Morrison, John S. Phipps and Daniel G. Reid.

*(10) **Profits Depend on Taxation, States Chairman Gary.**—Chairman Elbert H. Gary at the annual meeting of stockholders of this company April 16, 1917, stated that special taxation already passed would increase the company's tax bill \$43,000,000 in 1917. Added to other taxation, it would make the total paid on this account between \$80,000,000 and \$85,000,000.

What would be the effect of farther taxes proposed could not yet be calculated, Judge Gary said, as it would depend on the attitude of the lawmakers and the action they adopted.

A tax of \$85,000,000 would be equivalent to more than \$12 a share of common stock outstanding. It would also be approximately three times the tax paid by the corporation in 1916. That it would not be an insuperable burden upon the company is evinced by the fact that net earnings in 1917 have been running at a rate in excess of \$50 annually for each share of common stock.

Nearly 100 stockholders attended the meeting. Judge Gary's statement was in reply to one of those who asked what the earnings would probably be in 1917.

"The burden which will be imposed by the Government on corporations and individuals," said Judge Gary, "will undoubtedly be very large. No loyal citizen can object to these taxes if they are equitably distributed. If it is the disposition of our lawmakers to secure by taxation as much money as possible, to be expended for all the purposes that have been suggested, then it is evident that all the earnings of corporations and incomes of individuals will be taken away. I don't believe that this will be the attitude of the lawmakers.

"If it is their disposition to secure only such money as may be absolutely necessary for the purposes of the Government, and if the distribution of the burden is equitable, then the earnings of the corporation this year should be very large."

Chairman Gary gave the stockholders the first official information to come from steel-making circles in respect to prices being quoted the Government for army and navy work.

"At the present time," he said, "we are selling standard plates from \$3.50 to \$4 per hundred pounds to the general trade, and at \$2.90 per hundred to the Government. We could sell the same product to the trade at from \$8 to \$10, the latter price having been recently bid. We have always endeavored to treat the public fairly by keeping it as fully informed as possible regarding the affairs of the corporation. Our books are well filled with orders. We have more unfilled orders than ever before, and enough to keep us busy throughout 1917, and in addition we have sold considerable product for 1918."

Judge Gary said he believed that Government orders would call in 1917 for no more than one-twentieth of the corporation's expected output of steel. The corporation's present capacity, which is constantly working full, is as large as the complete capacity of the steel works of Germany, he added, and twice that of England. The plants of the organization are producing from 40 to 45% of the total product of the mills of the United States.

"We have no desire nor disposition," the Chairman asserted, "to increase that percentage, so that we could be justly accused of endeavoring to secure a monopoly. If the corporation were disposed to take advantage of every opportunity, its earnings could be very much larger than they are. It has never been the purpose or intent of the management to secure the highest prices possible."

Judge Gary said that never until the last 18 months had the corporation been able to demonstrate its full earning power. Since its formation, he stated, the organization had increased its capacity more than 100%.

*(11) **Workman Tells of Loyalty.**—At the annual meeting of this company, April 16, 1917, Chairman Gary invited F. E. Smith, a heater in the sheet mill at Canal Dover, O., to speak, stating that Mr. Smith accompanied by two or three other delegates of employees, had spoken to stockholders four years previous and refuted criticisms of the U. S. Steel Corporation's treatment of its employees.

Mr. Smith said: "I don't know if I will be able to say anything of interest to stockholders except that it will interest you to know that the men who work for this corporation and its subsidiaries are first of all patriotic and loyal to the Government.

"The U. S. Steel men are mindful of the great advantage of the corporation's policy and hope that the same will be continued and not changed by any compulsory measures."

*(12) **Export Subsidiary Warns Against Possible Freight Rate Increase.**—See United States Steel Products Co.—Item No. 1.

*(13) **List of Large Stockholders.**—An examination of the books of the United States Steel Corp. April 16, 1917, showed the following as among the largest stockholders:

	Pfd.	Com.
James A. Farrell.....	2,671	1,374
Kidder, Peabody & Co.....	3,344	9,876
Knauth, Nachod & Kuhne	1,128	7,630
Ladenburg, Thalmann & Co.....	230	2,202
Laidlaw & Co.....	1,563	29,878
Lazard Freres.....	80	8,525
Lee, Higginson & Co.....	2,403	4,191
J. P. Morgan & Co.....	---	10
J. P. Morgan.....	---	12,500
J. P. Morgan, Jr.....	105	501
A. Iselin & Co.....	13,064	9,688
Josephthal & Co.....	7	14,261
Kean, Taylor & Co.....	523	6,676
E. H. Gary.....	6,556	5,110
E. H. Gary and Richard Trimble.....	41,120	120,810
Fahnestock & Co.....	4,651	8,198
W. H. Goadby.....	905	8,300
E. F. Hutton & Co.....	132	15,427
George A. Huhn & Son.....	225	27,474
J. W. Davis & Co.....	11,551	43,376
Dominick & Dominick.....	639	19,922
Hallgarten & Co.....	2,755	14,262
Harriman & Co.....	220	37,602
Harris, Winthrop & Co.....	259	40,301
Hayden, Stone & Co.....	294	43,355
Joseph J. Hearns.....	10,531	32,065
J. S. Bache.....	904	48,337
H. S. Buchanan.....	50	3,683
Robert Bacon.....	6,001	---
A. G. Bailey.....	1,000	6,000
George F. Baker.....	500	4,200
J. H. Baker, Jr.....	1,513	1,080
Charles D. Barney.....	355	80,840
Asiel & Co.....	2,800	15,550
G. Ashmead.....	10,992	3,838
Newborg & Co.....	---	22,308
Newburger, Henderson & Loeb.....	---	4,380
New York Life Insurance & Trust Co.....	2,177	---
Niagara Fire Ins. Co.....	2,000	---
Nochpeem Corporation.....	6,164	---
James Norris.....	6,025	---
O. W. Norton.....	2,000	---
Henry C. Frick.....	101	---
Annie C. Phipps.....	---	1,523
Lawrence C. Phipps.....	29,000	5,000
Henry Phipps.....	---	1,277
M. F. Plant.....	4,000	2,000

*(14) **Taxes in 1916 Totalled \$28,599,721.**—On April 17, 1917, the "Wall Street Journal" said this company's report for 1916 showed that \$28,599,721 was paid out in taxes, including allowance for accrued Federal taxes payable in 1917. Notwithstanding this heavy outlay the company earned \$333,574,177, in 1916.

If taxes reach \$65,000,000 in 1917, it will mean an increase over the preceding year of approximately \$38,000,000.

While taxes of \$65,000,000 would be large, they would make no great impression upon earnings. For example, net profits in the current quarter are estimated in excess of \$110,000,000, compared with \$60,700,000 in the corresponding quarter of 1916, an increase of nearly \$50,000,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

The increase in the first quarter of 1917 over the corresponding quarter of 1916 would come within \$15,000,000 of paying the corporation's estimated taxes of \$65,000,000 in the current year.

The corporation is expected to show \$110,000,000 net earnings for the current quarter; this after tax deductions. As taxes are deducted from the quarterly statements and not in a lump sum at the end of the year, the outlay will scarcely be noticed by shareholders.

Taxes of \$65,000,000 for the current year would be equal to less than \$4 a ton on U. S. Steel's production of finished steel for sale. That this is a comparatively small item is evident from the fact that the average price of eight leading steel commodities is close to \$90 a ton.

The taxes of the corporation have been increasing year by year. As an example, when it was organized it was paying in taxes not more than \$2,000,000 annually.

(18) Cash Not to Be Used to Retire Bonds.—On April 19, 1917, Dow, Jones & Co. announced: "There are no grounds for the reports that have been in circulation for some time that the United States Steel Corp. would employ its large cash holdings to retire part or all of its 5% sinking fund bonds. The report that the Steel Corp. was considering the segregation of its properties into three distinct companies; namely, railroad, mining and manufacturing, also is not correct."

"There is every reason to believe that the United States Steel Corp. will be a large subscriber to the new Government bond issue."

(19) Net Earnings \$113,121,018 for First Quarter of 1917.—Earnings reported by the United States Steel Corp. April 24, 1917, for the quarter ended March 31, 1917, showed net earnings of \$113,121,018. There was a balance of \$97,744,756 available for dividends. Deducting the pfd. dividends of \$6,304,919 left a balance available for the common of \$91,439,837, or approximately \$18 a share. This is at the rate of \$72 a share annually.

The balance carried to surplus after all charges was \$69,836,981.

If \$25,000,000 of the foregoing was spent for new construction in the first quarter the actual cash balance carried to surplus was close to \$45,000,000. Theoretically, this would give the Steel Corp. approximately \$254,000,000 of cash and sinking and reserve fund assets. It would also give United States Steel excess current assets over current liabilities of \$315,000,000 without taking into account sinking and reserve fund assets of nearly \$60,500,000 at the close of 1916, said the "Wall Street Journal" April 25, 1917.

A feature of the statement is found in growth in monthly earnings. They reached the record-breaking total of \$43,630,422 in March. This is at the rate of \$130,891,266 quarterly and \$523,568,064 annually.

U. S. Steel was not able to show its full earning power in the first quarter due to freight congestion in January and February, which cut down earnings materially. But in spite of this net earnings in January were \$36,074,425, and in February, \$33,416,171. January earnings were in excess of December, 1916, and February earnings slightly less than December.

(17) Earnings Statement, Quarter Ended March 31, 1917, compares with the corresponding period of the previous year as follows:

	1917	1916
Net earnings.....	\$113,121,018	\$80,713,624
Dep., s. f., etc.....	9,790,824	9,495,965
Net income.....	103,330,194	51,218,559
Int., U. S. S. B. & P.....	5,585,438	5,705,687
Balance.....	97,744,756	45,512,872
Div., pfd.....	6,304,919	6,304,919
Div., com.....	6,353,781	6,353,781
Ext. com.....	15,249,075	
Surplus.....	69,836,981	32,854,172

(18) Extra Dividend of 3% Declared on Common.—Directors of this company April 24, 1917, declared an extra dividend of 3% and the regular quarterly dividend of 14% on the common stock, payable June 29. Books close June 1

and re-open June 5. The regular pfd. dividend of 14% was also declared. It is payable May 29. Books close April 30 and re-open May 2.

The declaration of 3% extra on the junior shares, Judge Gary pointed out, when added to the 14% paid the previous quarter and the two extras of 1% each before that, reimbursed stockholders for the loss of dividends in 1914-15. For the full year of 1915 shareowners received no return, and a small payment only in the final quarter of 1914. With these extras, the common stock has paid 5% annually since 1910, and it is understood to be the intention of the management to keep it on that regular basis, irrespective of the size of earnings.

(19) To Subscribe for \$5,000,000 of Government 3% Certificates.—Directors of the company April 24, 1917, decided to subscribe for \$5,000,000 of the new United States Government 3% certificates of indebtedness and \$9,600,000 was set aside to pay the corporation's income tax for 1916 immediately on receipt of a bill, instead of waiting until the due date, June 15.

"The Government is in need of cash," said Chairman E. H. Gary after the meeting, "and as we are strong in cash it was decided to anticipate the income tax payment, following the request issued by Internal Revenue Collector Edwards to corporations and individuals to pay their tax as soon as possible. Subscriptions to the Government certificates may be considered practically as subscriptions to the forthcoming long-term Government bond issue, so it might be inferred that the corporation's participation in the big offering will be \$5,000,000 at least."

The Steel Corp. is the first prominent industrial organization to make public its plan in respect to the great war loan.

(20) Gift of \$50,000 Set Aside for Y. M. C. A.—Directors of the company at their meeting April 24, 1917, set \$50,000 from earnings as a gift to the Y. M. C. A. fund for army and navy work. This was done upon receipt of an appeal from leaders in the Association asking for aid in raising \$3,000,000.

(21) Results for First Quarter of 1917 Satisfactory, States Chairman Gary.—On April 24, 1917, commenting on the results for the first quarter of 1917, Chairman Gary said they were satisfactory and there seemed to be no let-up in the demand for steel products.

"The tendency of prices is still upward," he added, "which is a condition that I, personally, do not desire to see prolonged."

The report for the quarter showed unfilled orders as of March 31 amounting to 11,711,644 tons.

(22) Increased Earnings in 1917 Second Quarter Indicated by Car Supply.—The "Wall Street Journal," April 25, 1917, stated that in considering the quarterly earning statement of the United States Steel Corp., particular attention should be paid to the monthly changes in earnings, which in January were \$36,074,425, in February \$33,416,171, and in March \$43,630,422.

These monthly earnings reflect closely the effect on the corporation of the railroad car shortage. In January the corporation was compelled because of the car situation to reduce the operations of its finishing mills to around 75% of full capacity, while in February, in which month earnings were the least of the quarter, finishing mills operations fell to nearer 65%. The decline in February was also due to some extent to the obvious fact that the month is a short one.

In March, with an improving railroad situation, the corporation was able to increase finishing mill operations to an average of about 80%, with the result that earnings jumped over \$10,000,000 over those of February.

Had the corporation been compelled to reduce operations in all divisions as much as in the finishing departments the monthly contrast would have been more marked.

As the corporation is steadily working into higher price levels on its output

and as there seems good reason to hope that the railroad situation will improve—or at least not go backward—in the near future, it is presumable that operations and earnings will gain during the three months of the current quarter over those of March.

Some of the corporation's production, however, that supplied the United States Government, will yield only a small profit, but the gain in prices on other shipments should fully offset the effect on profits of this comparatively small factor.

On the whole, it is likely that monthly profits for the second quarter will average as high as in March, which would give the company net earnings of approximately \$131,000,000 for the three months ending June 30.

(23) Niles Furnace Started.—See Carnegie Steel Co.—Item No. 1.

(24) Addition of \$644,892,317 from Organization to March 31, 1917.—Dow, Jones & Co. April 23, 1917, stated that from the time of organization to March 31, 1917, the U. S. Steel Corp. made an actual addition to assets of \$644,892,317, equal to \$126.87 on the common stock.

When the U. S. Steel Corp. was organized it was stated that the common stock was all water. If this statement was true, then U. S. Steel common now has a value of \$126.87 a share. In other words, all the water injected into U. S. Steel at time of organization has been more than drained out.

The following table shows the actual addition to assets of U. S. Steel from the time it started business on April 1, 1901, to March 31, 1917:

Undivided surplus on hand Dec. 31, 1916.....	\$381,360,913
Deducted surplus provided at organization.....	25,000,000
Balance.....	\$356,360,913
Add appropriations from surplus to cover capital expended.....	55,000,000
Total.....	\$411,360,913
Payments from surplus for property construction.....	163,694,423
Total Dec. 21, 1916.....	\$247,666,490
Surplus for first quarter of 1917.....	69,836,981
Total.....	\$317,503,471

Equal to \$113.13 a share on the common stock.

Equal to \$126.87 a share on the common stock.

The Steel Corp. has more known ore, coal, limestone and other raw materials in reserve than it had at time of organization.

As it has charged against profits since organization more than \$1,000,000 for depreciation, sinking funds and ordinary repairs, has expended close to \$375,000,000 for new construction and more than doubled its capacity, it is evident that U. S. Steel has maintained its plants and properties up to the highest degree of efficiency.

The actual addition to assets in the first quarter of this year was equal to \$13.74 a share, and there is every reason to believe that there will be an even larger addition in the current quarter as earnings may reach \$130,000,000. This would mean an actual addition to assets from time of organization to June 30, 1917, of about \$145 a share on the common stock.

The earnings of the Steel Corp. in March reflect the wonderful earning power of U. S. Steel at the present time. If this average is maintained in April, May and June, U. S. Steel will show net earnings of \$130,890,000 for the second quarter.

UNITED STATES STEEL PRODUCTS CO.

(1) Letter Warns Customers Against Possible Freight Rate Increase.—On April 16, 1917, this company, the export subsidiary of the United States Steel Corp., issued a circular letter to customers warning them to be protected against a possible advance of 15% to 20% in freight rates when executing

JANUARY 1 TO APRIL 30, 1917

contracts for iron and steel products to be shipped abroad.

A short time previously the rail rate from the mills to the seaboard on foreign shipments was made the same as on domestic shipments. Consequently any future advance in freight rates sanctioned by the Interstate Commerce Commission will apply on foreign, as well as on domestic orders.

UNITED STATES TRUST CO., NEW YORK.

¹ (1) Capital Increase.—Dividend.—It was announced Jan. 12, 1917, that at a meeting of the stockholders of this company, the capital was increased from \$300,000 to \$1,000,000, and the directors also declared a cash dividend of \$100 per share out of surplus earnings.

Henry P. Tilden, Sec'y, was elected Vice-Pres., and Charles F. Ford, head paying teller, and Charles H. Coleman, head note teller, were elected assistant secretaries.

UNITED STATES WORSTED CO.

¹ (1) Report, Year Ended Dec. 31, 1916, shows total assets and liabilities of that date as \$16,682,282, compared with \$14,605,446. The total profit for the year, after charging interest on floating debt, but before deducting \$394,534 for repairs and maintenance, reserve for taxes, depreciation, etc., is given as \$1,005,706, compared with \$650,073 the previous year.

¹ (2) Statement by President.—It was announced March 3, 1917, that Pres. Andrew Adie, of this company, in his annual report to stockholders, said in part:

"The indications regarding the outlook for business, forecasted in my last report, were fulfilled and the outlook for this year is most promising if unforeseen complications in the commercial world, due to war or war measures, do not arise.

"Your Pres., feeling that the existence of the so-called Saxony option was undesirable and a cause of anxiety to the company, due in part to the annual payments called for by the terms of the option, but chiefly to the very large final payment to be made on Nov. 20, 1917, offered to relieve the situation by selling the Saxony Worsted Mills outright to the company, thus cancelling the option.

"Negotiations followed as to terms and conditions whereby this desirable end might be accomplished, resulting in a contract which provided that the Saxony Worsted Mills should be deeded to your company, and that payments of the amount then due on the option should be extended over a period of ten years. This has now been accomplished and the option has been cancelled.

"With a growing surplus, the question of dividends has been seriously considered by your Board of Directors."

¹ (3) Comment on 1916 Report.—On March 9, 1917, the "Boston News Bureau" said that this company had another satisfactory year in 1916, with a gain over 1915 in gross profits of \$355,693, pushing the total for the first time over \$1,000,000, and a balance for the \$5,000,000 1st pfd. of 12.2%. This compares with a pfd. share balance of 8.9% in 1915.

The gross turnover increased from \$7,500,000 in 1915 to \$9,300,000 and at the rate sales are running the total for 1917 should exceed \$10,000,000. This excludes inter-mill transactions, which would materially swell the volume, particularly with the Saxony now an integral part of the parent organization.

The directors and management are anxious to place the pfd. stock on a dividend basis as soon as possible, but it is doubtful if any steps can be taken in this direction early in 1917.

UNITED STORES REALTY CORP.

¹ (1) Acquisition.—On Jan. 19, 1917, Pres. James C. Bolger, of this company, announced that a consolidation had been effected, whereby that company took over the large and important real estate interests of the United Cigar

Stores Co. and that hereafter all real estate business of the cigar company would be handled by the Realty Co. exclusively.

The Cigar Co. and Realty Co. now control many of the most prominent properties in the country and the Realty Co. has a number of new locations under consideration.

UNITED SUGAR COMPANIES.

¹ (1) Stock Offering.—Announcement was made Jan. 15, 1917, that Toole, Henry & Co., members of the New York Stock Exchange, are offering 50,000 shares of common stock of the United Sugar Co.'s at \$35 a share.

The bankers stated the company had been in active operation 20 years and is the largest producer in Mexico, making a refined product in the form of granulated and cube sugar, distributed directly to the trade.

Earnings applicable to dividends on the common stock in 1916 were \$430,440, after allowing for the 7% pfd. dividend, and after retiring bonds.

¹ (2) Plants at Full Capacity.—On Jan. 22, 1917, Pres. B. F. Johnson, Pres. of this company, reported all plants running at full capacity and sold ahead on granulated and cube sugar at from 7 to 8 cents a pound in carload lots at mill, United States gold.

These prices are equal to the prices received by New York refiners for their products there and nearly double the price received by the Cuban companies at their mills for raw sugars.

—Mar.

¹ (1) Stock Subscription Withdrawal.—On March 2, 1917, Toole, Henry & Co. announced the withdrawal of the subscriptions for this company's common stock, allotments having been made on about a 50% basis. Temporary certificates will be delivered by the Guaranty Trust Co., New York.

UNITED THEATRE EQUIPMENT CORP.

¹ (1) Incorporated on March 21, 1917, in Delaware, with a capital of \$3,000,000, to construct and maintain moving picture theatres, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

UNITED TRACTION CO., ALBANY, N. Y.

¹ (1) Report, Quarter Ended Dec. 31, 1916, of this company, subsidiary of the Delaware & Hudson Co., shows:

	1916	1915
Gross earnings...	\$614,390	\$601,937
Net after taxes...	124,284	13,956
Total income...	162,997	34,211
Surp. after chgs.	48,553	183,213
Deficit.		

¹ (2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$89,019.

UNITED TRACTION CO., LEBANON, PA.

¹ (1) Merger Planned.—See Reading Transit & Light Co.—Item No. 1.

UNITED TRACTION CO., PITTSBURGH.

¹ (1) Compromise Offer.—See Philadelphia Co.—Item No. 1.

—Mar.

¹ (1) Large Majority of Stock Deposited.—A number of the protective committee for pfd. stockholders speaking on March 26, 1917, of the compromise offer looking to the settlement of litigation said that fully nine-tenths of the stock had been deposited, and that he looked for a final settlement on or even before April 2.

UNITED TRUCK & EQUIPMENT CO., INC.

¹ (1) Initial Dividend.—It was announced March 9, 1917, that this company had declared an initial quarterly dividend of 1½% on its pfd. stock, payable March 1, 1917.

UNITED VERDE COPPER CO.

¹ (1) Extra Dividend.—Announced Jan. 2, 1917, that this company had declared the regular monthly dividend of 75 cents a share and an extra of 75 cents.

Counting the above, the company has distributed 18 consecutive monthly dividends of 75 cents and in addition has paid in 1916 seven extras of 75 cents each.

—Feb.

¹ (1) Extra Dividend.—It was announced Feb. 1, 1917, that this company had paid the regular monthly dividend of 75 cents a share and an extra dividend of 75 cents. Including present payment, the company has distributed 19 consecutive monthly dividends of 75 cents, and in addition eight extra dividends of 75 cents each.

—Mar.

¹ (1) Extra Dividend.—Announced March 1, 1917, that this company had declared the regular monthly dividend of 75 cents and an extra of 75 cents. This makes a total of 20 consecutive monthly dividends of 75 cents and nine extras of 75 cents each.

—Apr.

¹ (1) Extra Dividend.—Announced April 2, 1917, that this company had paid the regular monthly dividend of 75 cents a share and an extra of 75 cents. Including this payment, the company has distributed 21 consecutive monthly dividends of 75 cents and in addition has paid ten extra dividends of 75 cents each.

UNITED VERDE EXTENSION MINING CO.

¹ (1) Smelter and Railroad Extension.—It was announced Dec. 29, 1916, that the directors of this company, after declaring the regular quarterly dividend of 50 cents a share, voted to spend \$2,500,000 in building a smelter and six miles of railroad.

Earnings for the current year are \$5,000,000, against \$2,000,000 paid in dividends.

That the company has been paying as high as \$100,000 a month for freight on its ore shipments was an important factor in the decision to build a smelter. The company has nearly \$3,000,000 in cash in treasury, besides \$2,000,000 in bills receivable for copper sold.

—Feb.

¹ (1) Earnings Statement, as of Dec. 31, 1916, shows gross earnings for the year ended on that date as \$9,961,072; net after taxes, \$6,938,100, and surplus after dividends, \$5,888,100.

¹ (2) Report, Year Ended Dec. 31, 1916, shows that shipments of this company during the year amounted to 80,159 dry tons of ore containing 2,570 ounces of gold, 128,468 ounces of silver and 36,462,972 pounds of copper, or average of 0.032 ounces of gold, 1.62 ounces of silver and 454.1 pounds of copper per dry ton.

It is estimated that there are 1,000,000 tons of 16% ore in sight. During the present high price of copper it will be the policy of the company as far as consistent with good mining to continue production at the maximum capacity. In company with other industries, United Verde Extension is affected by the car shortage and output is governed by available supply of cars.

In addition to claims secured by option, nine claims were purchased during the year and the company's holdings now total 1,200 acres.

¹ (3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$8,228,763.

—Mar.

¹ (1) Operation Facilities Enlarged.—It was stated March 6, 1917, that this company had enlarged its operations so that normal monthly production of copper may be placed at between 3,000,000 and 3,500,000 pounds. In 1916 it cost this company 8.4 cents a pound to produce its copper, notwithstanding

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

that it shipped its product to custom smelters for treatment.

As the Extension ores go to several smelters for treatment it is probable that the copper finds its way to market through various channels rather than through a single selling agent.

*(2) **Production Rate Increased.**—It was announced March 6, 1917, that this company had increased its operations so that normal monthly production of copper may be placed at between 3,000,000 and 3,500,000 pounds. This company's cost of producing copper in 1916 was 6.4 cents per pound, notwithstanding the fact that it shipped its product to custom smelters for treatment.

*(3) **Denial by President.**—Concerning the report that surface rights of the Jerome Verde Copper Co., had been taken over by this company, Pres. Whitcher, of the latter company, was quoted March 16, 1917, as saying: "Nothing of the kind has taken place. We are going to build a wagon road over the Jerome Verde property which will benefit them as much as it will us, but that is as far as we are going. A working agreement between our company and the Jerome Verde has been in force for some time, and the Jerome has done some development work through our shaft."

Regarding reports of recent "big strikes" in the Verde district, Mr. Whitcher intimated that the success of certain properties in that district had fired the imagination of owners of "prospects." "Every time they get a haul of what looks like good ore they conclude they've made a big strike," he remarked.

*(4) **New Smelter.**—It was announced March 19, 1917, that this company had made an appropriation of \$2,500,000 for the erection and equipment of a smelter to be ready for operation early in 1918. No new financing will be necessary, as the company's treasury has ample funds to care for carrying out the plan.

From its first year as an operating property Verde Extension closed 1916 with a surplus of \$6,000,000, a large part of which was cash. Despite the fact that it was dependent upon custom smelters to handle its product, the company was able to make its copper at an average price of less than 6½ cents a pound.

The proposed smelter will have a nominal capacity of 1,000 tons of ore a day. Its equipment will consist of two reverberatories and two blast furnaces, but the management plans to have only one of each in operation at a time, the others being held in reserve.

—Apr.

*(1) **Extra Dividend.**—Announced April 4, 1917, that this company had declared a quarterly dividend of 50 cents a share and an extra of 25 cents, both payable May 1 to stock of record April 16.

*(2) **New Outlet.**—See Arizona Extension R. R.—Item No. 1.

UNITED WATER, GAS & ELECTRIC CO.

*(1) **Stock Sale.**—It was announced Jan. 15, 1917, that this company, of Hutchinson, Kansas, had sold to Henry Doherty & Co. and Hornblower & Weeks \$350,000 6% pfd. stock.

Earnings of the company are more than five times the dividend requirements on this stock. The sale completes the refinancing of the company, which in 1916 sold \$991,000 of first and refunding bonds and retired three underlying bond issues.

*(2) **Bonds Sold.**—Announced Jan. 19, 1917, by Hornblower & Weeks that the entire issue of this company's \$972,000 5% first and refunding bonds had been sold.

UNITED WESTERN OIL CO.

*(1) **Deal.**—It was stated Feb. 6, 1917, that this company, which had passed to the control of New York interests af-

filiated with the Ohio Oil Co., had secured 40,000 acres in the new Kansas oil fields. The company also acquired 220 acres of proven land adjoining the Merritt Oil Co. in the Big Muddy field.

It is thought that these developments portend a merger of many of the low priced oil companies under the head of the United Western Oil Co.

—Mar.

*(1) **New Well.**—It was stated March 7, 1917, that this company had brought in a new 100-barrel well on its Southern California property.

*(2) **Sale Planned.**—It was reported March 12, 1917, that a large Western oil producer had offered to take over this company at a figure slightly above market prices for its stock, representing a valuation in excess of \$500,000 for the property.

UNITED ZINC SMELTING CORP.

*(1) **Production at Capacity.**—On March 12, 1917, it was stated this company had announced that it is producing spelter and lead to capacity, now that the severe weather is past. The company reports an urgent demand for spelter, especially of the higher grade, which sells at 15 cents a pound and over, and of which half its production is constituted. It is also stated that the new smelter and acid plant will be completed and in operation about May 1.

This plant is situated at Moundsville, W. Va., and is most complete in every particular. It will increase spelter capacity to 60,000,000 pounds annually, and add materially to earning capacity through production of sulphuric acid as a by-product. This plant will have been paid for entirely out of earnings of the first year's operations.

UNIT MANUFACTURING CO., BOSTON, MASS.

*(1) **Incorporated** on Feb. 26, 1917, in Massachusetts, with a capital of \$600,000, 120,000 shares of \$5 each, to deal in autos. Directors: Fred. E. Crawford, Pres.; Howard D. Moore, 43 Tremont St., Boston, Treas., and L. W. Peters.

UNIVERSAL BLOCK SURFACING MACHINE CORP.

*(1) **Incorporated** on Feb. 21, 1917, in New York, with a capital of \$250,000, to manufacture resurfacing machines, foundry and factory supplies. Incorporators: A. S. Kirschenbaum, R. Gutchen and A. J. Marx, 198 Broadway, New York.

UNIVERSAL BY-PRODUCTS CO., SEATTLE, WASH.

*(1) **Incorporated** on Feb. 20, 1917, in Washington, with a capital of \$2,000,000. Incorporators: Roy H. Kirsch, C. R. Lawrence, Norman Lawrence, Chas. Lawrence and Robert L. Winborn.

UNIVERSAL CAN CORP.

*(1) **Incorporated** on Jan. 23, 1917, in Delaware, with a capital of \$1,500,000, to manufacture cans and boxes. Incorporators: F. B. Buck, Geo. W. Dillman and M. L. Harty, Wilmington, Del.

UNIVERSAL CONVEYING MACHINERY CORP.

*(1) **Incorporated** on Jan. 27, 1917, in New York, with a capital of \$1,500,000, to deal in conveying machinery, engines, ship-loaders and unloaders. Incorporators: L. B. Case, A. F. Upson and P. Crichton, 120 Broadway, New York.

UNIVERSAL FILM CO.

*(1) **New Company Planned.**—A Chicago dispatch Jan. 7, 1917, said: "Plans for a \$12,000,000 'movie' film corporation are under way. The new concern will be known as the Universal Film Co. and will be the result of consolidation by Carl Laemmle and Patrick Powers, who have fought a long feud in the motion picture business. Laemmle is to be Pres. of the new concern."

UNIVERSAL FILM MANUFACTURING CO.

*(1) **Favorable Decision in Patent Suit.**—In a decision handed down on April 9, 1917, the United States Supreme Court affirmed a decision of the Federal Court in New York holding that this company and other defendants had not infringed patents owned by the Motion Picture Patent Co. on apparatus for projecting of motion pictures.

The Motion Picture Patents Co. licensed the machines to be built, but alleged that the defendant made use of the machines which was contrary to certain restrictions placed on the notice contained on the plate attached to the apparatus.

UNIVERSAL MULTIPLANES, INC., SEATTLE, WASH.

*(1) **Incorporated** on Jan. 2, 1917, in Washington, with a capital of \$1,000,000. Incorporators: Henry and Lilly Disney and Wm. Bray.

UNIVERSAL RIFLE TRAINING CORP.

*(1) **Incorporated** on March 30, 1917, in Delaware, with a capital of \$1,000,000 to manufacture shooting practice attachments for use in connection with firearms. Incorporators: S. B. Howard, L. H. Gunther and A. W. Britton, all of New York.

UNIVERSAL VALVELESS CYCLE MOTOR CO.

*(1) **New Factory.**—It was announced Jan. 18, 1917, that this company, which builds engines at Toledo, O., had leased a 40-acre tract at Muskegon, Mich., and would build thereon a new factory.

UPPER ARLINGTON CO. (THE), COLUMBUS, O.

*(1) **Incorporated** on March 12, 1917, in Ohio, with a capital of \$1,600,000, to deal in real estate. Incorporators: King G. Thompson, Ben S. Thompson, D. C. Huddleson, E. G. Brown and Eugene C. Cushing.

UPSON CO. (THE), LOCKPORT, N. Y.

*(1) **Capital Stock Increased.**—On March 29 the company filed notice at Albany, N. Y., of an increase in capital stock from \$100,000 to \$1,000,000.

UPSON NUT CO., CLEVELAND, O.

*(1) **Capital Reduced.**—On Feb. 2, 1917, the company filed notice at Columbus, O., of a reduction in capital stock from \$8,200,000 to \$5,000,000.

URBAN SPIRAGRAPHER CORP.

*(1) **Incorporated** on Feb. 5, 1917, in New York, with a capital of \$1,000,000, to deal in motion picture machines and devices. Incorporators: E. D. Tolles, H. E. Nardin and H. A. Helser, 68 Broadway, New York.

U. S. & CENTRAL AMERICAN COMMERCIAL IMPROVEMENT CO., INC.

*(1) **Incorporated** on April 13, 1917, in Delaware, with a capital of \$250,000, to act as agents for commercial and industrial enterprises. Incorporators: S. B. Howard, L. H. Gunther and H. B. Davis, Wilmington, Del.

U. S. TOY CO., NEWARK, N. J.

*(1) **Incorporated** on April 18, 1917, in New Jersey, with a capital of \$250,000, to manufacture and deal in toys, ornaments, etc. Incorporators: Geo. W. Spurgeon, New York; Fred Engelke, Woodbridge, and Allen W. Shaw, Riverside, Conn.

USSING, POOLE & SIMMONS, INC., MILLBROOK, N. Y.

*(1) **Capital Increased.**—On Feb. 23, 1917, the company filed notice at Albany, N. Y., of an increase in shares from 40 to 25,000 and in working capital from \$500 to \$1,125,000.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Mar.

¹(1) Successor Company.—See White & Co., New York.—Item No. 1.

UTAH APEX MINING CO.

¹(1) Report, Six Months Ended Nov. 30, 1916, shows: Gross receipts, \$636,059; expenses, \$339,866; development, \$151,825; net earnings, \$133,394.

—Mar.

¹(1) Mine to Be Closed as Result of Fire.—According to reports received on March 29, 1917, flooding the workings in an effort to extinguish the fire raging in the Utah-Apex mine had been started.

Turning in the water means that the mine will be closed down several weeks, entailing a loss of many thousands of dollars. The company will lose not only from the damage the fire will do to the timbering of tunnels and shafts, but will suffer heavily from the cessation of work at a time when its product is bringing an unusually high price.

Except for a gang retained to attempt salvage of hoists, pumps and other machinery in the path of the flames, the entire crew of some 500 men has been laid off and the men are receiving their pay checks.

—Apr.

¹(1) Report on Property.—On April 9, 1917, the "Boston News Bureau" quoted in part from Pope Yeatman's report from examination of the property: "Geological conditions are decidedly complicated. The main ore bodies occurring mainly in three beds known as the York, the Parnell Limestone and the Parvenu Limestone. The Parnell beds have been pretty thoroughly prospected and there is little chance for further development except above the 200 level. Further development on the York bed is to be carried on and shows promise of further ore at depth."

"At present the principal ore body of the Parvenu has about 50,000 tons of ore above the 13th level and estimated to carry 14% lead and 14% zinc. This ore body seems to terminate close to the 1500 level."

"I consider your management and organization at the mine very much above the average; in fact, excellent, and I believe that under the circumstances the work has been carried on with intelligence and economy. The crux of the whole matter lies in the ore situation, and you must realize that over a very large area the favorable limestone beds have been worked out; that at best such deposits in limestone are to say the least erratic; and that your hope lies in a vigorous and energetic course of development to open up new ore."

UTAH CENTRAL R. R. CO.

¹(1) Stricken from List.—See Denver & Rio Grande R. R. Co.—Item No. 1.

UTAH CONDENSED MILK CO.

¹(1) Extensions.—This company, of Richmond, Utah, will spend \$750,000 in the erection of five plants in various parts of the Sacramento Valley, it was announced Jan. 1, 1917.

In addition to the condensery secured at Galt by J. M. Henderson, Jr., Pres. of the Sacramento Bank, a condensery probably will be established at Nicolaus, Sutter County, and a skimming and assembling plant at Elkhorn, Yolo County.

The company has two other sites under consideration, but they will not be announced until some time in the future.

• UTAH CONSOLIDATED MINING CO.

¹(1) Operations.—It was stated Feb. 17, 1917, that this company is producing at the rate of 2,000,000 pounds of lead monthly. The cost of lead production is not over 4 cents per pound, so that there is a theoretical profit of 5 cents per pound on sales made at the 9-cent level, or \$100,000 per month. On this basis the company is earning \$1 per share every quarter from lead operations alone.

It is the expectation of the company's officials that 1917 will show an average monthly production of 1,000,000 pounds of copper.

—Mar.

¹(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross	\$4,359,724	\$2,167,494
Net after taxes	1,924,177	1,128,122
Surp. after chgs. & divs.	738,427	415,928

¹(2) Earnings on Stock.—It was stated March 14, 1917, that this company's 1916 net after taxes of \$1,924,177 is equal to \$6.41 a share on 300,000 shares of capital stock outstanding, compared with \$3.76 a share earned in 1915.

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,867,842, compared with \$1,129,415 Dec. 31, 1915.

¹(4) Comment on 1916 Report.—On March 16, 1917, the "Boston News Bureau," in commenting on the 1916 report of this company, said: "Utah Consolidated continues to surprise its stockholders. Notwithstanding each succeeding annual report would seem to point to the early exhaustion of ore reserves, the mine comes forward serenely the following twelve months with a very respectable output of copper, lead, silver and gold."

"Notwithstanding the presumption that the small amount of ore 'in sight' at the close of 1911 indicated the early exhaustion of profitable ore bodies, Utah Consolidated has managed to show net profits in the five following years of \$4,858,357, or better than \$16 per share on 300,000 shares of stock, only \$10.75 per share of which was paid out in dividends."

"The annual report just issued covering the operations for 1916, which by the way showed the largest net return since the copper days of 1906, states that at the close of the year there were only 180,000 tons of copper ore in sight and 23,400 tons of lead ore."

"It will be almost a miracle if the management is able during 1917 to maintain the splendid record of the past six years in the finding of new ore bodies or extension of old. But perhaps the stockholders have no more reason to be alarmed than they were six years ago."

¹(5) Report, Year Ended Dec. 31, 1916, shows a net profit of \$1,924,177, an increase of \$796,035 over 1915. Net profits are equal to \$6.41 a share on 300,000 shares of capital stock outstanding, compared with \$3.76 a share earned in 1915.

• UTAH COPPER CO.

¹(1) Expansion Plans.—On Jan. 2, 1917, it was stated that in connection with the expansion plans of this company the question of electrifying the company's Bingham & Garfield Ry. is being seriously considered. If the proposition is carried out the capital stock of the road, which is all owned by Utah Copper, will probably be increased from \$8,000,000 to \$10,000,000.

Estimates have been prepared by electrical manufacturing companies as to the cost of converting the road from steam to electricity, with estimates of the saving in the latter method of operation as against steam. Difficulty in securing early deliveries of materials and electrical machinery is such that electrification is not likely to begin immediately, but plans are to be made ready to begin work when it can be carried right through to completion without delay.

¹(2) Production, November, 1916.—Announced Jan. 3, 1917, that this company produced in November 16,421,192 lbs. of copper, compared with 20,325,520 in October, and 20,462,256 in September.

¹(3) Suspension Owing to Cold.—A Salt Lake City dispatch Jan. 8, 1917, stated that work had been suspended on this company's new leaching plant owing to extreme cold weather. Gen. Mgr. Gemmell said the plant will be completed by

the time machinery is delivered from the East. Utah Copper is handling 20,000 tons of ore daily. December production of less than 15,000,000 pounds was the smallest during 1916.

¹(4) Merger Discussion.—On Jan. 18, 1917, the "Boston News Bureau" said it is understood that all the differences which arose as to the executive management of the proposed merger of the Utah and Kennecott companies had been settled.

While the Morgan and Guggenheim interests, which dominate the Kennecott Corp., were favorable to the merger on the 2.2-shares-for-1 basis and might be able to secure sufficient proxies to put the merger through, it cannot be denied that opposition to any such plan has developed among some Utah Copper shareholders.

These shareholders believe that they are part owners in the world's greatest copper mine and do not take kindly to any scheme which links up its fortunes with those of any other mining undertaking.

As Kennecott owns in its treasury 404,000 shares of Utah Copper, and as the Guggenheims individually are believed to represent a total of at least 200,000 shares more, there is in the combined total a formidable aggregate of 600,000 shares, or almost 40% of Utah Copper's 1,600,000 shares.

The Guggenheims are believed to have been large buyers of Utah Copper. Whether this is being done to facilitate the merger is not known.

Utah Copper produced in 1916 190,000,000 pounds of copper. On this output the company must have cleared up no less than \$33,000,000. Including its 51% equity in Nevada Consolidated, Utah Copper's profits easily totalled \$40,000,000, or \$25 per share.

A prominent director stated that since the adverse decision of the Supreme Court in the Minerals Separation litigation whereby the copper companies which had not taken out licenses are prohibited from using less than 1% of oil in flotation process, Utah Copper had been making some extraordinary recoveries in use of a fraction over 1% of oil. Anything over 1% does not fall within the prohibitions of the patent.

¹(5) Production, December, 1916.—Announced Jan. 24, 1917, that this company's output for December totalled 13,976,533 lbs.

¹(6) Capital of Railroad Increased.—See Bingham & Garfield R. R. Co.—Item No. 3.

—Feb.

¹(1) Production, December, 1916.—Announced Jan. 31, 1917, that this company produced in December 13,976,533 pounds of copper, compared with 16,421,192 in November, and 20,325,520 in October, 1916.

¹(2) Merger Discussion Ended.—On Feb. 6, 1917, it was stated that any negotiations that had been in progress looking toward a merger of this company and the Kennecott Copper Corp. were no longer being discussed or followed up.

¹(3) Report, 1916.—It was announced at Salt Lake City, Utah, Feb. 7, 1917, that in a report filed with the Utah Board of Equalization this company placed its net earnings for 1916 at \$31,543,996. The 1917 production the report says, is valued at \$50,189,599. The production by metals was 46,241 fine ounces in gold, 511,771 fine ounces in silver, 275,155 pounds of lead, and 196,956,337 pounds of copper.

The expenses given are \$18,345,603. Mining expense was \$2,233,572, development expense \$37,993, and stripping \$1,999,033. Cost of construction and repairs was given as follows: Magma mill, \$120,438; Arthur mill, \$535,390; mines plant, \$211,850, and leaching plant \$300,467.

¹(4) Report, Quarter Ended Dec. 31, 1916, compares with same quarter in 1915 as follows:

	1916	1915
Net profit	\$8,503,926	\$5,771,252
Surp. after divs.	4,965,353	4,482,468

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Earnings for the fourth quarter are on the basis of 26.487 cents per pound for copper, against 25.364 cents, 26.758 cents, and 26.131 cents for the third, second and first quarters, respectively.

(5) Statement by President.—It was announced Feb. 10, 1917, that Pres. C. M. MacNeill, of this company, in his remarks to stockholders, pointed out that gross production for 1916 was 198,752,631 pounds, compared with 156,207,376 in 1915. He added:

"Total quantity of ore milled during quarter was 2,846,600 tons, being 557,700 tons less than preceding quarter when 3,404,300 tons were milled. Daily average of ore treated for fourth quarter was 30,941 tons. Average assay of ore was 1.4742% copper, compared with 1.4484% for third quarter, and average extraction was 60.44%.

"This low extraction was due partly to the fact that ore treated contained some copper in the form of carbonates, but principally to the unusually large tonnage milled, coupled with irregular ore supply and intermittent operations occasioned by extremely bad weather and by alterations that are in progress in three sections of the Arthur plant and one section at Magma for the purpose of increasing mill capacity.

"Throughout the last three weeks of November and all December the weather was cold with frequent snowstorms and during the last ten days of December this part of the country experienced the coldest weather, heaviest snowstorms and fiercest blizzards recorded in the last thirty-two years. This necessitated the suspension of operations entirely at the Arthur plant for two days and rendered them so difficult that an average of only 11,600 tons per day was milled at both plants in the last week of December, although every possible effort was made to increase tonnage.

"The average cost per pound of net copper produced during the quarter, after making allowance for smelter deductions and crediting miscellaneous income, including Bingham & Garfield earnings, was 7.498 cents."

(6) Earnings, Year Ended Dec. 31, 1916, as compiled from the four quarterly reports, compare with the actual figures of 1915 as follows:

	1916	1915
Net profit.....	\$33,649,650	\$15,023,834
Surp. after chgs.	39,738,674	17,366,747
Bal. after divs.	20,244,704	10,462,666

(7) Earnings on Stock.—It was stated Feb. 12, 1917, that this company's surplus of \$39,738,674, before dividends, is equal to \$24.40 a share on the 1,624,490 shares outstanding, compared with \$10.69 a share in 1915.

(8) Comment on Annual Report.—On Feb. 13, 1917, the "Wall Street Journal" said: "The excellent report of the Utah Copper Co. went almost unnoticed in the week-end market. Earnings for 1916 were \$39,000,000, compared with \$17,000,000 in 1915. The Utah Copper Co. received an average of 26.487 cents a pound for its copper in the fourth quarter of the year. The 30-cent copper is merged with the 24-cent copper in this average.

"The important thing to remember is that the average price for the first quarter of 1917 will be higher than ever. It should be above 27 cents a pound, or one-half cent a pound greater than the best previous quarter. On a production of 50,000,000 pounds a quarter a difference of ½-cent a pound makes a difference of \$250,000 in earnings.

"The average price for the second quarter of 1917 should also be about 27 cents a pound. For a full six months, therefore, Utah Copper can expect record earnings. Estimates of earnings for the full year of 1917 run to \$48,000,000."

(9) Tonnage Increased.—A Salt Lake City, Utah, dispatch Feb. 21, 1917, stated that this company had increased its tonnage nearly 50% over the low normal that existed during the latter part of November, through December and well into January.

More favorable weather conditions had made it possible to bring the daily tonnage up to 29,000 tons. Sixteen of the 22 big steam shovels are operating on the porphyry mountain in Bingham. It was roughly estimated that the January production would be somewhere near 13,500,000 pounds of copper.

—Mar.

(1) Extra Dividend.—Announced March 1, 1917, that this company had declared a regular quarterly dividend of \$2.50 and an extra of \$1 a share, payable March 31 to stock of record March 9.

(2) Production, January, 1917.—Announced March 3, 1917, that this company in January produced 13,913,511 pounds of copper, compared with 13,976,533 in December and 16,421,192 in November, 1916.

(3) Operations.—On March 19, 1917, the "Boston News Bureau" said: "Upon and Bingham. The transfer settled the consummation of plans during the next fifteen months for enlarging facilities and capacity, most of which have been outlined, Utah Copper from its own mine should be in position to handle 50,000 tons of ore daily and produce therefrom 300,000,000 pounds of copper per annum.

"The past Winter was the worst in the experience of the Utah Co. It was surprising that results were as good as shown. The current month should witness an important come-back in the matter of production from the 14,000,000 pounds turned out in January. April and May are expected to get back to the high water months of July, August, September and October, 1916, with over 20,000,000 pounds to the credit of each."

(4) Sale of Stock.—See Kennecott Copper Corp.—Item No. 4.

(5) Notes.—See Kennecott Copper Corp.—Item No. 5.

(6) February Production.—In February, 1917, this company produced 13,459,829 lbs. of copper, compared with 13,459,829 lbs. in January and 13,976,533 lbs. in December.

—Apr.

(1) Litigation Over Building of Railroad Ended.—A Salt Lake City dispatch April 16, 1917, stated that deeds had been filed transferring 12 claims belonging to Col. E. A. Wall to Utah Copper Co., the consideration being litigation in which damages amounting to \$12,000,000 were demanded for the building of the Bingham & Garfield R. R. over the property. The claims cover 90 acres.

Col. Wall also dropped his suit at Carson City against the Consolidated Coppermines Co., in which he demanded a receiver. The company is now making \$90,000 a month and has begun shipment of 10% copper from the old Giroux shaft.

(2) Report, Year Ended Dec. 31, 1916, shows income account, as follows:

	1916	1915
Gross	\$50,280,073	\$27,155,942
Net incl. oth. inc.	39,738,675	17,920,444
Surp. aft. chgs.	39,148,943	17,366,748
Bal. aft. divs.	19,655,063	10,462,667

(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$43,153,137, compared with \$23,498,074 Dec. 31, 1915.

(4) Earned \$21.09 a Share on Stock in 1916.—This company's 1916 surplus after charges of \$39,148,943 is equivalent to \$24.09 a share earned on 1,624,490 shares of capital stock, compared with \$10.69 a share earned in 1915.

(5) Gross Production in 1916, 196,752,631 Lbs.—The report of this company for 1916 shows gross production of copper in concentrates was 196,752,631 pounds. Shipments of crude ore contained an additional 664,849 pounds. After making smelter deductions net production for the year was 187,531,824 pounds, and the price received 26.139 cents a pound. Net cost of all copper produced during the year was 6.95 cents a pound, as compared with 6.612 cents for the pre-

vious year. The 1916 net cost resulted after deducting miscellaneous income, including that from the Bingham & Garfield Railway Co.'s operations.

(6) President's Comments on 1916 Report.—Pres. C. M. MacNeill, of this company, in his remarks to stockholders in connection with the 1916 report, said, in part: "Had it not been for the large increase particularly in labor cost and the large increase in taxation, the cost per pound would undoubtedly have shown a substantial decrease instead of an increase. No deductions were considered from the cost stated for dividends received on the stock owned in the Nevada Consolidated Copper Co.

"In addition there were produced 47,648 ounces of gold, for which the company received \$20 an ounce, and 461,596 ounces of silver, for which the company received 66.08 cents an ounce. "The total amount of dividends paid during the year was \$19,483,880, or \$12 per share. The usual amount of depreciation of plants and equipment, being a sum equal to 5% of the total cost, was set aside and amounted to \$589,731. This resulted in passing \$19,055,063 to the 'earned surplus' account. The total dividends up to and including dividends paid during the year aggregate \$52,215,777. The outstanding stock of the company remains the same, namely, 1,624,490 shares.

"Surplus from the sale of securities as shown has not been changed during the year. As mentioned in the past, this account should not in any way be confused with the item shown as 'earned surplus.' This 'earned surplus' in part represents the working capital of the company, prepaid stripping and other permanent capital expenditures derived from earnings."

(7) Managing Director's Report, 1916.—Managing Director D. C. Jackling, of this company, in his report for 1916, said, in part: "At the end of 1915 an ore-bearing area of 226 acres had been outlined by underground workings and churn drillings. No attempt was made in 1916 to add to this area, but churn drilling done during the year increased the calculated average thickness of developed and partially developed ore from 480 feet to 524 feet. Taking this into account, revised calculations show that previous to Jan. 1, 1917, there had been developed in the property 424,524,258 tons of ore, averaging 1.415% copper, of which quantity 270,000,000 tons are classed as fully developed and 154,524,258 tons as partially developed.

"Prior to Jan. 1, 1917, there was mined from the entire property a total of 54,678,700 tons of ore, averaging 1.449% copper, and, therefore, the total reserves remaining amount to 369,845,558 tons, averaging 1.41% copper. The year's addition to reported reserves was 34,524,258 tons.

"Accordingly there was developed 23,530,258 tons in excess of the quantity mined during that period. The ore reserves will be increased from time to time whenever churn drilling can be done without interfering with other operations.

"It is estimated that approximately three-fourths of the capping has been removed from the ore body as now developed on the westerly side of Bingham Canyon, and that a total of at least 300,000,000 tons of developed ore yet remains in part of the deposit.

"In reviewing the results of 1916 operations, the outstanding feature is the demonstrated ability of the mills to increase production to the extent of over 25%, as compared to the best previous periods while treating the same grade of ore, and without any additions whatever in grinding and concentrating machinery to what had been in use for several years."

(8) F. A. Schlirmer Resigns as Director.—A Boston dispatch to Dow Jones & Co. April 23, 1917, stated: "In line with his desire to sever official connection with all companies in which he is interested, Frank A. Schlirmer has resigned as a director of Utah Copper Co."

This information, while not guaranteed, is believed to be correct.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

“(9) Production, March, 1917, 15,512,676 Lbs.—This company, April 27, 1917, announced that it produced 15,512,676 lbs. of copper in March, 1917, compared with 13,459,829 in February, and 13,913,811 in January.

“(10) Closer Relations with Kennecott Forecast by Election of Directors.—Closer relations between the Utah Copper Co. and the Kennecott Copper Corp. were forecast April 27, 1917, said the “New York Times” of that date, by the election of William P. Hamilton, of J. P. Morgan & Co., as a director of the former concern at the annual meeting in Jersey City. Mr. Hamilton is Vice-Pres. and a director of the Kennecott Corp. He succeeded on the Utah board F. A. Schirmer, of Boston, who retired. The Kennecott Corp. in the last two years has acquired nearly 600,000 shares of Utah Copper stock. At the current dividend rate, these shares bring to the Kennecott treasury \$8,400,000 a year, or more than half the dividends now being paid on Kennecott stock.

Stephen Birch, Pres. of Kennecott, was elected a Utah director, and R. C. Gemmell, who is Gen. Mgr. of the Utah properties, was also made a director. Other changes, it was learned, took place in 1916.

Edmund A. and Harry F. Guggenheim and W. C. Potter, of Guggenheim Bros., were elected directors, and Murry and S. R. Guggenheim withdrew, as well as William Loeb, Jr., and Kenneth K. McLaren.

“(11) Kennecott Holds Largest Amount of Stock.—The “New York Times” April 26, 1917, stated that examination of the Utah stock books showed the Kennecott Corp. to be the largest stockholders, with 596,004 shares. Other large owners of record were C. M. MacNeill, Pres. of the company, 30,000 shares; Spencer Penrose, 38,773; Richard A. F. Penrose, Jr., 32,202; Alvin Untermyer, 20,240; Samuel Untermyer, 4,000; Hayden, Stone & Co., 57,561; J. S. Bache & Co., 41,604, and Frederick Edey & Co., 17,370 shares. A block of stock comprising 84,311 shares is held in the name of the Bankers Trust Co. for French investors. Utah Copper shares have been popular in France for years and the exigencies of war have not yet caused their liquidation.

“(12) Shares Represented at Annual Meeting Totalled 1,300,000.—On April 28, 1917, total representation at the Utah meeting approximated 1,300,000 shares, out of about 1,600,000. The holdings of the Allen family, approximating 124,000 shares, were represented by John M. Perry, an attorney.

It is understood that the Allen holdings were opposed to any merger of Kennecott and Utah, such as was contemplated several months previously.

● UTAH-IDAHO SUGAR CO.

“(1) 100% Stock Dividend.—On March 26, 1917, directors declared a 100% stock dividend, payable in common stock.

UTAH METAL & TUNNEL CO.

“(1) Annual Report, Year Ended Dec. 31, 1916, shows a combined income from operations of \$1,535,214. Expenses were \$933,384, leaving an operating profit of \$601,831. Other income was \$18,102, and the net profit after taxes and interest on bonds was \$564,835. From this was deducted \$56,098 for depletion charge.

The output was 1,761,520 pounds of copper, 6,301,670 pounds of lead, 388,757 ounces of silver and 17,934 ounces of gold. Development work produced 6,559 tons of ore. The report says: “During the past year we have completed and paid for a flotation mill, and are adding a ball mill and grinder so that we can treat large quantities of low-grade iron copper ore profitably. Heretofore this grade of ore has been left in the mine because there were no facilities for treating it. We are now enabled to take out all ore found without making selection.”

—Apr.

“(1) Would Give Copper to Government.—Announced on April 9, 1917, that this company did not like the idea of

selling copper to the Government in the present crisis. It proposed to give a specified percentage of its copper and lead product if other producers would consent to do the same.

● UTAH POWER & LIGHT CO.

(1) Earnings—	1916	1915
Gross	\$4,342,089	\$3,596,926
Net after taxes	2,257,638	1,728,724
Surp. after chgs.	1,244,338	—

—Mar.

(1) Earnings—	1917	1916
Jan. gross	\$425,653	\$358,629
Net after taxes	227,096	193,314
Surp. after chgs.	122,713	92,577
12 mos. gross	4,379,113	3,664,745
Net after taxes	2,261,421	1,783,128
Surp. after chgs.	1,106,373	814,554

“(2) Verdict for Government.—It was announced at Washington March 19, 1917, that the United States Supreme Court had decided in favor of the Government the suit against this company involving right for it to establish and maintain hydro-electric plants and lines set aside for national forest reserves.

(3) Earnings—	1917	1916
February gross	\$401,028	\$327,875
Net after taxes	213,728	171,546
Surp. after chgs.	100,390	76,001
12 months gross	4,452,206	3,716,066
Net after taxes	2,303,602	1,832,787
Total income	2,333,602	1,832,787
Surp. after chgs.	1,130,762	843,068

—Apr.

(1) Earnings—	1917	1916
March gross	\$400,609	\$326,379
Net after taxes	207,271	185,651
Surp. after chgs.	84,841	70,543
12 months gross	4,526,496	3,772,852
Net after taxes	2,345,222	1,877,510
Total income	2,375,222	1,877,510
Surp. after chgs.	1,155,059	804,880

● UTAH SECURITIES CORP.

(1) Earnings, Subsidiaries, December and 12 months:	1916	1915
December gross	\$522,183	\$459,064
Net after taxes	291,390	260,318
12 mos. gross	5,583,396	4,827,725
Net after taxes	3,095,022	2,649,778

“(2) Earnings Affected by Snow.—It was stated Jan. 11, 1917, that heavy snows during the latter part of December curtailed traffic on the electric railway lines in addition to adding heavy expenses to the operation of this department and also affected operations of some of the large consumers of electric power, thus reducing their power requirements and so cutting revenues below what they otherwise would have been.

—Feb.

(1) Earnings, Subsidiaries, January, and Year 1916, compares as follows:	1917	1916
January gross	\$553,736	\$454,979
Net after taxes	293,616	237,852
12 mos. gross	5,662,153	4,896,761
Net after taxes	3,130,986	2,608,463

—Apr.

(1) Earnings—	1917	1916
March gross	\$511,555	\$425,786
Net	280,913	233,913
12 mos. gross	5,830,617	5,014,725
Net	3,224,300	2,715,094

UTICA, CLINTON & BINGHAMTON R. R.

“(1) Dividend Rate Reduced.—Announced Jan. 26, 1917, that this company had declared a semi-annual dividend of 1½%, payable Feb. 10. Books close Jan. 31 and reopen Feb. 12. In August, 1916, a payment of 2% was made.

UTICA SPINNING CO., INC.,

UTICA, N. Y.

“(1) Capital Increased.—On Feb. 5, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$100,000 to \$300,000.

UTILITIES COAL CO

“(1) New Company Planned.—It was stated April 6, 1917, that this company is being organized by interests identi-

fied with the Eastern Power & Light Corp. and the General Gas & Electric Co. to take over a large operating coal property in West Virginia. The actual transfer of the coal property to the new company was planned for early in April, after which the output of the mines will be available for the use of the subsidiary companies of Eastern Power & Light and General Gas & Electric.

The output of the mines will be sold to the companies at the contract price in effect in October, 1916, before the abnormal coal prices prevailed. The purchased property covers 10,000,000 tons of coal.

UTILITIES SERVICE CORP.

“(1) Exchange of United Utilities Stock for National Properties Bonds Offered.—On April 26, 1917, the “Philadelphia News Bureau” said: “The Utilities Service Corp., which has acquired holdings of the recently organized United National Utilities Co. securities, offers to exchange stocks of that company for National Properties Co. 4-6% bonds, on the basis of \$700 in 6% pfd. and \$350 in common stock of the United National Utilities Co. for \$1,000 bond of the National Properties Co.”

UTILITY TRACTOR CO., INC.

“(1) Incorporated on April 13, 1917, in New York, with a capital of \$1,000,000, to deal in patented motor tractors: Incorporators: J. F. and J. F. Bark, Jr., and J. L. Goodwin, 165 Broadway, New York.

UVADA COPPER CO.

“(1) Stock Offering.—Announcement was made March 10, 1917, of the offering by S. K. Waltsfelder & Co., 25 Broad Street, New York, prior to active trading on the New York Curb, the unsold portion of the 211,782 shares of this company's capital stock at par, \$1.

The company, incorporated in Utah with a capital of \$600,000, has properties near Pioche, Lincoln County, Nev., consisting of 460 acres and comprising 30 contiguous claims known as the Day-Bristol group of mines. These are seven proven properties, said to be producing high-grade silver, copper, lead and zinc. A circular states the company is earning at the rate of 30% per annum on the capitalization and is paying at the rate of 1% a month.

The mining lands are over two miles long from east to west. The main camp is on the Bristol side of the Ely range of mountains. An aerial wire rope tramway, built at a cost of \$50,000, connects the main workings and camp on the Bristol side. Jack Rabbit, the easterly end, is reached by the Pioche Pacific R. R. narrow-gauge, 14 miles long, connecting the property with San Pedro, Los Angeles and Salt Lake R. R. at Pioche.

—Apr.

“(1) Report, Six Months Ended Dec. 31, 1916, shows a total of 8,744 tons of copper and lead shipped, with total net proceeds of \$73,289.

UVALDE OIL CO. (THE).

“(1) Incorporated on Feb. 17, 1917, in Delaware, with a capital of \$250,000, to produce and sell crude petroleum and natural gas. Incorporators: T. S. Hickman, D. A. McMillan and A. B. Douglas, Kansas City, Mo.

VACUUM GAS CO.

“(1) Output Contract.—It was announced at Toronto, Ont., Jan. 4, 1917, that this company contracted for the total output of oil wells under its control in the Thamesville district for the ensuing six months. Rapid progress is reported from the oil fields, where ten additional wells are in readiness to be linked up.

Prospective development has proved that the oil pool, which is the main source of supply for the big wells of the company, extends for a distance of at least two miles, which area, according to conservative estimates, will accommodate 500 wells.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

VACUUM GAS & OIL CO., LTD.

¹(1) Report, as of Jan. 31, 1917, shows cash on hand, \$17,391; due from oil shipped, \$156; due for Government money, \$650; oil ready for shipment, \$385; total, \$18,562.

—Apr.

¹(1) Main Well Has Greatly Increased Flow.—On April 18, 1917, the "Toronto World" said the Thamesville oil pool belonging to this company gave promise of being one of the most productive pools in southwestern Ontario. This company began to ship oil from a few wells in November, 1916, and during the months of January and February and half of the month of March pumping operations were seriously interfered with by the severity of the weather. Notwithstanding this the company has shipped 4,000 barrels of high-grade oil to date.

• VACUUM OIL CO.

¹(1) Additions.—It was stated Jan. 20, 1917, that in order to handle the increase in its business, this company had prepared plans for additional buildings and equipment to the value of \$235,000. The new buildings will include a can manufacturing plant, a box manufacturing factory and a new boiler house. The buildings will cost \$135,000 and \$100,000 will be spent to equip them with machinery and furnishings.

It is planned to have all buildings completed, equipped, and ready for operation by Sept. 1.

—Apr.

¹(1) Extra Dividend.—Announced April 3, 1917, that this company had declared the regular semi-annual dividend of 3% and an extra of 2%, both payable May 15 to stock of record May 1.

¹(2) Report, Year Ended Dec. 31, 1916, shows profits amounting to \$9,221,937, an increase of \$2,360,024 over profits of 1915. These profits are after charging off \$164,831 for insurance reserve, and are equal to \$61.47 a share on 150,000 shares of capital stock, compared with \$45.74 a share earned in the previous year.

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$32,010,543, compared with \$23,988,600 Dec. 31, 1916.

¹(4) Financial Statement.—This company, incorporated under the laws of New York, April 24, 1917, filed with the Massachusetts Secretary of State a statement of its financial condition, dated Dec. 31, 1916, which compares as follows:

	1916	1915
Assets—		
Real estate.....	\$10,171,581	\$4,816,004
Stocks Vacuum Oil Co.....	14,243,325	14,252,584
Other investm.....	14,533	13,587
Gov't securities.....	15,923	15,923
Merchandise.....	13,718,262	8,845,743
Debits receiv.....	18,534,903	10,643,978
Cash.....	841,619	76,333,495
Total.....	\$57,540,148	\$44,924,217
Liabilities—		
Capital stock.....	15,000,000	15,000,000
Accts. payable.....	10,037,648	5,608,484
Insur. res.....	491,956	327,125
Surplus.....	32,010,543	23,988,606
Total.....	\$57,540,148	\$44,924,217

†Includes reserve for ships and new construction.

VACUUM PULP PRODUCTS CORP.

¹(1) Capital Increased.—It was announced Feb. 21, 1917, that this company had increased its capital stock from \$100,000 to \$1,000,000.

VALDEZ GOLD & COPPER CO., SEATTLE, WASH.

¹(1) Incorporated on April 14, 1917, in Washington, with a capital of \$1,000,000. Incorporators: John J. Sullivan, Norman E. Coles, Lester E. Gondolfo, Frank C. Rippe and Francis J. Fitzsimmons.

VALDOSTA, MOULTRIE & WESTERN R. R.

¹(1) Sold.—It was announced Jan. 26, 1917, that on Jan. 20, 1917, this com-

pany's road was sold to B. P. Jones (the only bidder) for \$350,000, under order of Judge W. E. Thomas, of the Superior Court, Georgia. Terminal properties in Valdosta and Moultrie and warehouses in Savannah are to be sold Feb. 6. It was stated the terminals are subject to a lien prior to the bond issue and therefore were not sold with the road.

—Mar.

¹(1) New Name.—It was stated March 9, 1917, that this property, which had been purchased by B. P. Jones, is now operated by the Valdosta, Moultrie & Western Ry. Co. W. J. Whitfield, of Valdosta, is Treas.

—Apr.

¹(1) Stock Given to Chamber of Commerce.—It was announced April 2, 1917, that B. P. Jones, Valdosta, Ga., who recently bought this company for \$300,000, had given \$20,000 par value, or 200 shares, of the company's stock to the Valdosta Chamber of Commerce. It was also stated that Mr. Jones, who owned the entire bonded debt of the road before the sale, so that it was transferred to him free of debt, had decided to give the line to his sons, and he asked that three directors be named by the Chamber of Commerce to serve with them in the management. As a result of this request, O. D. Dalton, J. T. Mathias and J. J. Newman had been named and elected directors.

VALDOSTA, MOULTRIE & WESTERN RY. CO.

¹(1) New Company.—See Valdosta, Moultrie & Western R. R.—Item No. 1.

VALLEY MOLD & IRON CO.

¹(1) New Foundry Planned.—It was announced Feb. 20, 1917, that this company, Sharpsville, Pa., had completed plans for erecting an ingot mould foundry at West Middlesex, Pa., to have a daily output of from 75 to 100 moulds. It is planned to have the plant ready for operation by the end of July, 1917.

VALLEY MOLD & IRON CORP., MILLBROOK, N. Y.

¹(1) Incorporated March 2, 1917, in New York, with a capital stock of 20,000 shares, \$100 each; 100,000 shares no par value; working capital, \$2,500,000; to deal in iron, steel, and other metals, coal, oil and petroleum. Incorporators: A. E. Connelly, W. G. Dunnington, Jr., and H. T. Hartwell, 5 Nassau Street, New York.

¹(2) Directors.—It was announced March 22, 1917, that this company, Sharpsville, Pa., recently incorporated with a capital stock of \$2,000,000, would remain in the hands of George H. Boyd and his associates, but the directorate had been increased to seven members. The new directors are: John Sherwin, Pres. First National Bank, Cleveland, O.; Edward R. Tinker, Vice-Pres. Chase National Bank, New York; Henry Lockhart, Jr., Vice-Pres. Goodrich-Lockhart Co., New York. Pres. of the corporation is George H. Boyd; Vice-Pres., Floyd K. Smith; Gen. Mgr., Frank W. Tickner; Gen. Supt., Edward H. Boyd.

¹(3) Status of New Company.—On March 29, 1917, the "Wall Street Journal" had the following: "The Valley Mold & Iron Corp. of New York, which has purchased Valley Mold & Iron Co. of Pennsylvania, will have an issued capital of 100,000 shares, no par value, common stock; \$2,000,000 7% cumulative pfd., and \$4,000,000 2-year 6% gold notes.

"The corporation owns at sharpsville, Pa., the largest ingot mould foundry in the world, with a present capacity of 1,200 tons per day, and is building at Middlesex, Pa., an auxiliary foundry having a capacity of 400 tons per day. It also owns a blast furnace of 12,000 tons monthly capacity.

"The business of the corporation is the casting of ingot moulds and stools direct from Bessemer iron taken in molten form from blast furnaces, being

the only plant producing moulds direct. The moulds so produced are required by steel plants for casting liquid steel into solid ingots for rolling or forging, and their consumption bears a direct relation to the production of steel, inasmuch as about 30 pounds of moulds are required for each ton of steel produced. The Valley Corp. produces about two-thirds of all the merchant moulds used in this country.

"The Valley Company has been in operation for about 25 years, starting with a capacity of 40 tons per day. The present management, which has been connected with the company since its inception, will be continued.

"The new corporation was organized and financed privately by the Goodrich-Lockhart Co. of New York, John Sherwin, president of the First National Bank of Cleveland, and associated interests. Over \$6,000,000 was paid for the old company.

"The directors of the Valley Corporation are as follows: George H. Boyd, Pres., and Floyd K. Smith, Vice-Pres. of the Valley Mold & Iron Corporation; Henry Lockhart, Jr., Vice-Pres. the Goodrich-Lockhart Co.; John Sherwin, Pres. First National Bank of Cleveland; Frank W. Tickner, general manager Valley Mold & Iron Corporation; Edward R. Tinker, Vice-Pres. Chase National Bank, and Edward H. Boyd, superintendent Valley Mold & Iron Corporation. The company will maintain a New York office at No. 60 Broadway."

VALLEY SPRINGS LIME CO.

¹(1) Stock Issue to Buy Land.—It was announced April 6, 1917, that this company had been permitted by California Commissioner of Corporations H. L. Carnahan to sell 74,700 shares at par, \$1 per share, contingent upon securing subscriptions for not less than 50,000 shares, and the payment of \$10,000 on account of the purchase price on or before March 1, 1918.

The proceeds are to be used for the purchase of limestone deposits on 477 acres of land, four and a half miles from Valley Springs, Calaveras County, Cal., the purchase price being \$10,000 in money and 75,000 shares of the company's capital stock, to be issued to J. D. Fish and C. F. Tucker.

VAN BRUNT MANUFACTURING CO., HORICON, WIS.

¹(1) Capital Increased.—The "Iron Age" April 19, 1917, stated that this company, manufacturer of agricultural implements, had increased its capital stock from \$125,000 to \$500,000. F. H. Clausen is Pres. and Gen. Mgr.

VANCOUVER DRYDOCKS, LTD.

¹(1) Bond Issue—Improvements.—On Jan. 5, 1917, it was stated that this company, having been successful in placing a \$2,000,000 debenture issue, would begin construction of a floating drydock on the north shore of Burrard Inlet, opposite Vancouver.

The intention is to build a 16,000-ton multiple pontoon dock, capable of handling the largest vessel entering the harbor.

The promoters plan to have everything in readiness for operation by the end of 1917. The contracts for construction have been let.

VANDALIA R. R. CO.

	1916	1915
¹ (1) Earnings—		
November gross.....	\$1,274,649	\$1,476,008
Net after taxes.....	380,256	255,698
Surp. after chgs.....	210,849	98,536
11 mos. gross.....	12,119,993	10,282,527
Net after taxes.....	2,652,297	1,978,962
Surp. after chgs.....	993,250	447,164

—Feb.

	1916	1915
¹ (1) Earnings—		
December gross.....	\$1,210,049	\$1,143,743
Net after taxes.....	350,828	311,414
Surp. after chgs.....	182,854	156,763
12 mos. gross.....	13,330,043	11,428,271
Net after taxes.....	3,003,125	2,290,376
Surp. after chgs.....	1,176,104	603,927

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

² (2) Stricken From List.—It was announced Feb. 13, 1917, that this company's capital stock had been stricken from the list of the New York Stock Exchange.

—Mar.

¹ (1) Report, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$13,330,042	\$11,426,270
Net after taxes	3,003,124	2,290,375
Surp. aft. chgs.		
and divs.	31,662	211,640

² (2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,250,376, compared with \$1,208,043 Dec. 31, 1915.

VANGUILDER DOUBLE WALL CO., INC., ROCHESTER, N. Y.

¹ (1) Incorporated Feb. 23, 1917, in New York, with a capital of \$250,000, to deal in machinery, appliances, cement, concrete and plastic materials. Incorporators: F. Lord, H. V. Walker and W. H. Vanguilder, 77 South Ave., Rochester, N. Y.

VAN NORMAN MACHINE TOOL CO.

¹ (1) Capital Increase.—It was stated Jan. 17, 1917, that this company, Springfield, Mass., had voted to increase its capital from \$400,000 to \$1,000,000.

VAN SWARINGEN CO., SHAKER HEIGHTS, O.

¹ (1) Capital Increased.—On Jan. 4, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$3,500,000 to \$4,200,000.

VAPOR CAR HEATING CO., INC., EDDYVILLE, N. Y.

¹ (1) Incorporated on March 20, 1917, in New York, with a capital of \$3,500,000, to deal in heating, lighting, and ventilating devices. Incorporators: S. B. Howard, W. Gold and O. R. Barnett, 1520 Monadnock Block, Chicago, Ill.

² (2) New Enterprise.—It was stated on March 23, 1917, that application would be made shortly to incorporate this company under the laws of New York, with a capital of \$3,500,000, to consist of 11,000 shares of 7% cumulative pfd. and 24,000 shares of common stock, each with a par value of \$100. This company is to take over the Standard Heat & Ventilation Co., Inc., and the Chicago Car Heating Co. Egbert H. Gold, president of the latter, is to be the head of the new organization.

At a special meeting of the stockholders of the Standard company it was voted to sell to the new corporation all assets excepting those which were liquid and in excess of \$125,000 as of Dec. 31, 1916. In consideration of the Standard shareholders are to receive 6,000 shares of the preferred and 14,000 shares of the common stock of the new company, aggregating \$2,000,000. As this amount represents the Standard company's capitalization, the deal virtually will be an exchange of shares on the basis of par for par.

Under similar arrangements the stockholders of the Chicago concern, it is understood, will receive 5,000 shares of the preferred and 10,000 shares of the common stock of the new company. The stocks of the merging companies are closely held, it is stated, and seldom, if ever, have any been transferred. Both concerns manufacture under patents car heating and ventilation apparatus and their products are used in equipping cars in service on most of the railroad systems throughout this country as well as Canada and Mexico.

VENEZULEAN FIELDS, LTD.

¹ (1) Incorporated on April 2, 1917, in Delaware, with a capital of \$1,000,000, to carry on business of producing and selling crude oil, petroleum and its products. Incorporators: Herbert E. Latzer and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

• VENTURA CONSOLIDATED OIL FIELDS.

¹ (1) Issue of \$1,000,000 Convertible Bonds Planned.—The "Boston News Bu-

reau" on April 19, 1917, said it understood that directors of this company were planning an issue of \$1,000,000 convertible bonds, the proceeds to be used in extinguishing a floating debt of \$250,000, providing for needed expansion in plant equipment and furnishing adequate working capital.

The refinery has a capacity of 3,000 barrels per day. Of this amount the company's own wells are producing 1,700 barrels. The balance of the crude is purchased.

All petroleum products are selling at very high prices, and the company is particularly anxious to expand its lubricating oil department.

Ventura has a local market for all of its product, and is said to be making profits of between \$60,000 and \$75,000 per month, all of which it is turning back into the property.

Ventura has outstanding at present 495,877 shares. Since Jan. 1, 1916, the range in the stock has been from a high of \$13 to a low of \$6 per share.

VENTURA COUNTY POWER CO.

¹ (1) Report, Year Ended Dec. 31, 1916, of this company, operating in Oxnard, Ventura and Santa Paula, Calif., shows net corporate income of \$18,805.

² (2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,012.

VERDIPHONE RECORD CO.

¹ (1) Incorporated on Feb. 22, 1917, in Delaware, with a capital of \$500,000, to manufacture disk records for talking machines. Incorporators: Paul Dillon, Felix A. Chopin, Martin Rubenstein and Herman Gross, St. Louis, Mo.

VERMONT PRODUCTS CO., INC., UTICA, N. Y.

¹ (1) Incorporated on March 10, 1917, in New York, with a capital of \$500,000, to deal in standing timber, lumber lands, lumbering, wood products, paper, chemicals, cements, paints, oils and scientific apparatus. Incorporators: T. H. Ferris, D. F. Strobel and J. M. Richards, Herkimer.

VERMONT VALLEY R. R.

	1916	1915
November gross	\$42,225	\$43,210
Net after taxes	11,202	12,907
5 mos. gross	240,038	222,887
Net after taxes	107,104	102,632

—Feb.

	1916	1915
December gross	\$44,981	\$43,351
Net after taxes	15,570	13,589
6 mos. gross	285,019	266,238
Net after taxes	103,234	97,221

—Mar.

	1917	1916
January gross	\$45,336	\$44,153
Net after taxes	10,185	15,940

—Apr.

	1917	1916
Feb. gross	\$39,547	\$40,244
Net after taxes	5,407	13,974
2 mos. gross	84,883	84,397
Net after taxes	15,592	29,914

VERNON MINING CO.

¹ (1) Development.—It was stated Jan. 25, 1917, that this company's shaft is being sunk at the 300-ft. level and that 4 ft. of ore, carrying from \$300 to \$500 per ton in copper and silver, had been opened at the 100-ft. level.

VETARTE COTTON CO. OF PERU.

¹ (1) Incorporated on Jan. 29, 1917, in Delaware, with a capital of \$1,000,000, to carry on business of spinning and dealing in and with cotton or other fabrics and substances. Incorporators: L. B. Phillips and J. B. Bailey, Dover, Del.

VICKERS, LTD.

¹ (1) Dividend Maintained at 12½%.—On April 28, 1917, the "New York Times" said that this company, the large steel-producing company of England, is maintaining its pre-war dividend rate

at 12½%, free of tax. The shares of the two leading armament companies, Vickers and Armstrongs, are at a level that before the war would have been considered very low, but the dividends paid by these concerns in good pre-war trade years are higher than the present rates.

VICKSBURG, SHREVEPORT & PACIFIC RY.

¹ (1) Sale of Interest.—See Southern Ry. Co.—Item No. 2.

	1916	1915
Nov. gross	\$193,962	\$154,047
Net after taxes	72,625	46,857
5 mos. gross	805,678	677,365
Net after taxes	242,026	131,224

—Feb.

	1916	1915
Dec. gross	\$198,136	\$156,491
Net after taxes	81,824	45,485
6 months' gross	1,003,813	832,853
Net after taxes	323,849	176,706

—Mar.

	1917	1916
January gross	\$179,616	\$133,564
Net after taxes	61,104	26,465

—Apr.

	1917	1916
Feb. gross	\$165,010	\$136,661
Net after taxes	46,338	30,433
2 mos. gross	344,626	270,225
Net after taxes	107,442	56,889

VICTOR AMERICAN FUEL CO.

¹ (1) Italian Fuel Contract.—It was announced Jan. 15, 1917, that this company and the Sunnyside Coal Mining Co. had contracted with the Italian Government for 20,000 tons of bituminous coal per month. The contract amounts to \$2,800,000, and calls for delivery at Galveston. The price, at the mines in Southern Colorado, is about \$4 a ton.

VICTOR CEMENT CO.

¹ (1) Capital Decreased.—In December, 1916, the company filed notice at Sacramento, Cal., of a decrease in capital stock from \$4,000,000 to \$400,000.

• VICTORIA COPPER MINING CO.

¹ (1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Total receipts	\$470,228	\$317,087
Net income	85,330	71,666

The balance sheet, as of Dec. 31, 1916, shows cash in banks of \$28,161 and total assets and liabilities of \$227,917.

The company produced in 1916 1,661,832 pounds of copper.

VICTORIA COTTON MILLS.

¹ (1) Capital Increase.—In December, 1916, this company, Rock Hill, S. C., filed notice in that State of an increase in capital from \$200,000 to \$250,000.

VICTOR TALKING MACHINE CO.

¹ (1) Business at Highest Mark.—On Jan. 19, 1917, the "Philadelphia News Bureau" said that some disappointment was expressed at the failure of the company to declare an extra dividend to be paid at the same time as the regular quarterly dividend of 5%. It is believed that this is due to the fact that the company lately laid in heavy supplies of materials in anticipation of an advancing market.

The company's business is at the highest point ever reached, with prospects of a still larger gross business for years to come. The plant is able to satisfy less than 50% of the present demand for machines and records, while it is almost impossible to get the new "Tungs-tone" needles. Contractors are working night and day on the additions to the plant of the company in Camden. In spite of this condition the company has recently inaugurated an educational campaign in schools, which is bringing excellent returns.

The strong financial position of the company is reflected in the undivided profits, which are understood to be well above \$15,000,000. The capital stock

JANUARY 1 TO APRIL 30, 1917

outstanding is \$5,000,900. All patents, territorial rights, etc., are carried on the books at \$1. The copper matrices used in making the records are also carried at \$1, although the value of the copper metal alone is in the neighborhood of \$1,000,000. The depreciation charged off on plant is 25% annually, so that all of the plant, which is over four years old, has been charged off.

Dividends paid in 1916 totaled 80%—20% regular and 60% extra. Recent sales were made at \$1,000. This represents a return of over 7½%. In 1911 the common stock was increased from \$1,200,000 to \$4,999,000, this being at the rate of more than three shares for one. The possibility of another such distribution is indicated by the constantly increasing profits of the company, which for the year 1916 are estimated by an authority usually well informed on Victor affairs at well over 100% on the common stock.

—Apr.

*(1) Unfavorable Court Decision.—On April 9, 1917, the United States Supreme Court pronounced unlawful the "limited license" plan under which Victor Talking Machine Co. and many other products are distributed. The suit was brought by the Victor Co. against the Macy Department Store, of New York.

The court held that patent grants for machines give others the right to use them, subject to the patent right, with "any appropriate material or supplies." This overturns the court's decisions in the Dick Mimeograph case.

The court did not decide legality of the Victor plan of limiting distribution solely through "licensed" dealers. Justices McKenna, Holmes, and Van Devanter dissented from the decisions in the Victor case. The Victor license plan was held to be mere price fixing "which would work injustice" to the purchasing public and designed to avoid the court's previous decisions.

VIDALIA OIL-MILLS.

*(1) Merger.—See Henderson Oil Mill Co.—Item No. 1.

VIGO STEAMSHIP CO., WILMINGTON, DEL.

*(1) Incorporated in March, 1917, in Delaware, with a capital of \$300,000, to build and operate steamships.

VILLAGE INVESTING CO., INC. BRONXVILLE, N. Y.

*(1) Capital Increased.—On Dec. 30, 1916, the company filed notice at Albany, N. Y., of an increase in capital stock from \$300,000 to \$1,250,000.

* VIRGINIA-CAROLINA CHEMICAL CO.

*(1) Comment on Dividend.—In commenting on the resumption of dividends on this company's common stock, the "Boston News Bureau," Jan. 2, 1917, said that the 75-cent declaration is labelled simply "a dividend," but it corresponds to the quarterly rate which was in effect up to 1913, and presumably means a \$3 annual basis.

Virginia-Carolina has wisely taken its time about reinstating the common stock in the dividend ranks. In the past three fiscal years, during which nothing has been paid on the common stock, working capital has increased from \$20,000,000 to \$27,500,000, or about 37%.

While this is a substantial gain, the company does not get the full benefit, inasmuch as the materially higher prices for the raw materials used by the cotton oil department nullify a part of the increase.

Virginia turned back into the business in the three years during which no common dividends were paid an amount equal to 21.3% on the common stock. Last year 10.4% was earned on the junior issue, compared with 7½% in the previous year, despite a reduction in tonnage sold. High prices for sulphuric acid and ammoniates and the

almost prohibitive price of potash naturally compelled commensurate prices for fertilizers.

During the present fiscal year, however, there has been still further recovery in the cotton belt from the prostration following the war, and the company should benefit correspondingly from the easier finances of its farmer customers.

—Mar.

*(1) Dividends.—Announced March 22, 1917, that this company had declared the regular quarterly dividend of 2% on the pfd. stock and a dividend of 75 cents a share on the common. The pfd. dividend is payable April 16 to stock of record March 31, and the common May 1 to stock of record April 14. Books do not close.

VIRGINIA-CAROLINA LUMBER VULCANIZING CORP.

*(1) New Name.—See Virginia Lumber Vulcanizing Corp.—Item No. 1.

VIRGINIA DARE MINING CO.

*(1) Incorporated on March 23, 1917, in Delaware, with a capital of \$1,000,000, to do a general mining business. Incorporators: S. W. Warrington, E. M. Hall and Chas. N. Riker, Washington, D. C.

* VIRGINIA IRON, COAL & COKE CO.

*(1) Price Advance.—Reported on March 27, 1917, that the company had again advanced the price of No. 2 foundry pig iron \$1 per ton to \$34 per ton at furnace for shipment over the first half of 1918. This is a total advance of \$2 per ton in the last few weeks for such delivery. The company also advanced the price of No. 2 foundry \$2 per ton to \$38 for shipment over the last half of this year for the small tonnage still unsold. Total sales by this interest are now between 40,000 and 50,000 tons for 1918 shipment, at \$31 to \$33 per ton at the furnace.

VIRGINIA LUMBER VULCANIZING CORP., NORFOLK, VA.

*(1) Change in Name.—Capital increased.—Announced at Richmond, Va., Jan. 23, 1917, that this company had filed notice of change in name to the Virginia-Carolina Lumber Vulcanizing Corp., and increasing its maximum capital stock from \$300,000 to \$600,000.

VIRGINIA NAVIGATION COAL CO.

*(1) Coal Briquet Plant.—It was announced Jan. 17, 1917, that all contracts had been awarded for the coal briquet plant to be built at Norfolk by the Virginia Navigation Coal Co., recently incorporated with \$500,000 capital, the investment to be \$425,000 for buildings and machinery.

The briquet plant proper will have a capacity of 40 long tons per hour of 16-ounce briquets. The buildings are designed for the machinery to double this capacity.

VIRGINIA ORES CORP.

*(1) Incorporated in April, 1917, in Virginia, with a capital of \$750,000, to develop 800 acres manganese land in Campbell County, and to have a daily output of 100 to 200 tons. Incorporators: L. C. Tetard, Pres., 44 Cedar Street, New York; R. H. Blevins, Vice-Pres., and R. O. Brannan, Lynchburg, Va., Sec'y-Treas.

*(2) New Company Orders Equipment.—It was announced April 11, 1917, that machinery equipment for a daily output of from 100 to 200 tons of manganese had been ordered by this company, incorporated with \$750,000 capital.

VIRGINIAN POTTERIES CO.

*(1) New Company Organized.—It was announced March 16, 1917, that porcelain electrical insulators for high and low tension tubes, knobs, cleats, etc., would be manufactured at South Charleston, W. Va., by this company, Charleston,

W. Va., incorporated with \$300,000 capital stock.

The initial investment will be \$25,000 for buildings, with accompanying construction, and \$75,000 for mechanical equipment and kilns. Three units of four kilns each are planned, beginning with one unit and then adding the others. A 1½-acre floor site will be utilized, and the buildings will include machine shop, warehouse, etc., of brick and steel fireproof construction, with concrete floors. Officers have been elected as follows: Herbert Frankenberg, Pres.; W. A. Abblitt, Vice-Pres.; F. S. Rodes, Secy-Treas., and C. V. Rodes, gen. mgr.

* VIRGINIAN RY. CO.

	1916	1915
*(1) Earnings—		
November gross	\$809,688	\$561,572
Net after taxes	371,226	231,322
5 mos. gross	3,924,291	2,981,434
Net after taxes	1,877,431	1,338,073

*(2) Capital Increase.—It was announced Jan. 27, 1917, that this company's stockholders had voted to increase the stock from \$65,000,000 to \$75,000,000. Of this \$35,000,000 will be 5% pfd. stock and the rest common.

—Feb.

	1916	1915
*(1) Earnings—		
December gross	\$690,377	\$484,447
Net after taxes	251,416	168,514
6 mos. gross	4,439,479	3,373,897
Net after taxes	1,963,624	1,412,554

—Mar.

*(1) New President.—It was announced March 1, 1917, that directors of this company had elected C. W. Huntington Pres. to succeed Raymond DuPuy, resigned.

Hereafter the president's office will be in New York. E. E. Kerwin was elected Vice-Pres. in charge of operations, with offices at Norfolk. James Berlingett, formerly Asst. Gen. Mgr., has been made Gen. Mgr.

	1917	1916
*(2) Earnings—		
January gross	\$874,196	\$689,947
Net after taxes	391,845	324,988

	1917	1916
*(3) Earnings—		
February gross	\$720,560	\$747,035
Net after taxes	273,414	383,439
2 mos. gross	1,595,057	1,436,982
Net after taxes	665,260	708,427

* VIRGINIA RY. & POWER CO.

	1916	1915
*(1) Earnings—		
December gross	\$526,316	\$503,449
Net	278,760	280,143
Surp. after chgs. and taxes	131,197	145,009
6 mos. gross	2,977,681	2,785,966
Net	1,516,926	1,478,014
Surp. after chgs. and taxes	671,206	670,957

—Feb.

	1917	1916
*(1) Earnings—		
January gross	\$525,182	\$488,781
Net	280,463	270,638
Surp. aft. taxes, chgs. and skg. fds.	133,637	131,092
7 mos. gross	3,502,862	3,274,747
Net	1,797,359	1,748,652
Surp. aft. taxes, chgs. & skg. fds.	804,844	802,049

—Mar.

	1917	1916
*(1) Earnings—		
Feb. gross	\$478,490	\$457,563
Net	235,786	240,248
Surp. after chgs.	106,917	97,941
8 mos. gross	3,981,352	3,732,310
Net	2,053,176	1,988,901
Surp. after chgs.	911,761	899,990

VIRGINIA-WESTERN POWER CO.

*(1) New Station Contract.—It was announced Feb. 15, 1917, that this company had awarded a contract to the J. G. White Engineering Corp. for a new central generating station to be built at Roncoveit, W. Va. The station will have an initial installation of 5,000 kilowatts, with provision for ulti-

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

mate capacity of 30,000 kilowatts. A high tension transmission line will connect the new station with the existing lines of the company, which operates 114 miles of transmission line in the territory between Lexington, Va., and Hinton, W. Va.

VITAGRAPH CO. OF AMERICA.

*(1) Demurrer Filed by Henry Ford Overruled.—Judge Mayer in the Federal District Court at New York April 23, 1917, overruled demurrer filed by Henry Ford, and the latter will have to defend the suit for \$1,000,000 for alleged libel against the film play "Battle Cry of Peace" brought by the Vitagraph Co. of America.

VITARTE COTTON CO.

*(1) Incorporated in Delaware, in February, 1917, with a capital of \$1,000,000, to spin and deal in cotton and other fibrous substances. Incorporators: L. B. Phillips and J. B. Bailey, Dover, Del.

VOGELSTEIN (L.) & CO., INC.

*(1) Incorporated on Dec. 29, 1916, in New York, with a capital of \$5,000,000 to engage in mining, manufacturing and trading. Incorporators: H. R. Chittick, A. G. Todd and L. Vogelstein, 42 Broadway, New York.

VOLCAN WATER CO.

*(1) Irrigation Project.—See San Diegueto Mutual Water Co.—Item No. 1.

VOLL (P. F.) & CO.

*(1) Incorporated on March 5, 1917, in Delaware, with a capital of \$750,000, to manufacture pictures, calendars, art goods, toys, etc. Incorporators: Arthur W. Britton, Harry B. Davis and Samuel B. Howard, New York.

VOLUNTEER MINING CO.

*(1) Proposed Consolidation.—See Batchelder Mining Co.—Item No. 1.

VULCAN DETINNING CO.

*(1) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross sales.....	\$825,970	\$700,244
Net profit.....	41,592	63,077
†After deducting \$10,102 for decrease in inventories of finished products.		

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$438,307, compared with \$397,349 Dec. 31, 1915.

VULCAN IRON WORKS.

*(1) New Plant.—It was announced Feb. 5, 1917, that this company would erect a plant, at a cost of \$200,000, on False Creek, near Vancouver, B. C., on ground reclaimed by the Harbor Commission. The company, it is stated, has enough orders to keep the plant operating for 12 months. A specialty will be made of Scotch marine boilers.

VULCAN SOOT CLEANER CO.

*(1) Incorporated in April, 1917, in Delaware, with a capital of \$300,000, to manufacture a patented soot cleaner. Incorporators: F. R. Hansell, Philadelphia; Geo. H. B. Martin and S. C. Seymour, Camden, N. J.

WABASH CABINET CO., WABASH, IND.

*(1) Capital Increased.—It was announced March 22, 1917, that this company had increased its capital stock from \$150,000 to \$325,000.

WABASH-PITTSBURGH TERMINAL RY. CO.

*(1) Transfer Approved.—Announced at Harrisburg Jan. 17, 1917, that the Pennsylvania Public Service Commission had approved the transfer of the Wabash-Pittsburgh Terminal Ry. Co. to the Pittsburgh & West Virginia R. R. Co. This is a step in the reorganization.

Earnings, Including West Side Bell

	R. R. Co. 1916	1915
December gross	\$131,900	\$134,708
Net	81,205	80,171
6 mos. gross.....	1,033,910	\$37,541
Net	405,432	347,811

—Mar.

	1917	1916
Jan. gross.....	\$96,725	\$83,149
Net after taxes.....	8,151	21,478

*(2) Officers of Successor Company Elected.—See Pittsburgh & West Virginia R. R.—Item No. 1.

—Apr.

	1917	1916
Feb. gross.....	\$93,600	\$84,785
Net after taxes.....	8,767	17,033
2 mos. gross.....	190,424	173,234
Net after taxes.....	16,919	39,406

*(2) Successor Co. Ready for Operations.—See Pittsburgh & West Virginia Ry. Co.—Item No. 1.

*(3) Stock Certificates of New Co.—See Pittsburgh & West Virginia Ry. Co.—Item No. 3.

WABASH RY. CO.

	1916	1915
November gross	\$3,438,348	\$2,881,007
Net	1,284,605	933,353
11 mos. gross.....	34,407,334	27,786,857
Net	11,718,853	6,344,687

*(2) Comment on Earnings.—On Jan. 3, 1917, the "Wall Street Journal" said that at the present rate of improving earnings it would not be surprising if this company increased its pfd. A dividend rate to 5% during the first half of 1917. The initial dividend of 1% for the quarter was declared Dec. 28, payable Jan. 29 to stock of record Jan. 5.

Gross earnings for the calendar year 1916, 11 months actual and December partly estimated, are approximately \$37,750,000, and the surplus over all charges about \$5,370,000. The latter is equivalent to 5% on the pfd. A, 5% on the pfd. B and 1½% on the \$43,540,000 common stock.

The company's business during its first full fiscal year after reorganization exceeds by nearly \$3,000,000 the estimates put forth by the reorganization managers at the time the plan of reorganization was promulgated and the basis of operating costs is approximately 5% below their estimates.

The results for the year therefore are far ahead of the expectations of the company's reorganizers and by the same token a tribute to the soundness of the reorganization which was predicated not on what the company might be able to do in good years, but on a capitalization cut to the cloth of minimum earnings during possible adverse years.

Another development which can be expected in the near future is the creation of a large first and refunding mortgage to care for future maturities and provide for financing future improvements and betterments.

At present the company is in a comfortable cash position and there is no need for doing any financing inasmuch as the new capital raised in the reorganization has not yet been exhausted. Provision for these future financial requirements are, however, under discussion and undoubtedly will be followed by action.

	1916	1915
December gross	\$3,313,770	\$2,900,460
Net	1,127,835	966,241
12 mos. gross.....	37,721,104	30,687,317
Net	12,846,688	7,310,928

—Mar.

	1917	1916
Jan. gross.....	\$2,912,833	\$2,859,284
Net after taxes.....	604,569	787,892
Def. after chgs.....	36,168	1275,006
†Surplus.		

*(2) Dividend Discussion.—On March 27, 1917, the "Wall Street Journal" said that directors would meet for dividend action the following day and it was expected that the regular quarterly dividend of 1% on the pfd. A stock would be declared.

Rumors have been in circulation that the pfd. A dividend rate would at this meeting be increased to 5% per annum, the full rate to which the stock is entitled, but in well informed quarters it is stated that nothing is likely to be done in this respect at the present time.

Such action before the close of the Summer would however occasion no surprise inasmuch as earnings last year furnished full justification for such action, and although results since the first of this calendar year have been more or less unsatisfactory, this condition is believed to be temporary.

In January the company reported a deficit of approximately \$30,000 after deduction of fixed charges. This showing was caused, however, by severe operating weather and particularly the freezing of the Detroit River which made it impossible to ferry cars across. This in effect cut the Wabash line in half, a severe handicap, in addition to all the other existing operating problems pressing in that month.

February earnings are expected to show a slight improvement over January, with a surplus of about \$25,000; while March is expected to show up very much better. Earnings have now begun to show more encouraging levels, while the severe traffic congestion of the initial months of the year has been largely cleared up. In three weeks of March gross increased \$125,000.

	1917	1916
February gross.....	\$2,718,334	\$2,833,995
Net after taxes.....	601,501	864,795
2 mos. gross.....	5,631,173	5,693,279
Net after taxes.....	1,296,070	1,652,255

*(4) Earnings Discussion.—On March 30, 1917, the "Wall Street Journal" said that the initial two months of the calendar year had not been particularly propitious for this company, although officials state that the peak of the company's difficulties has been passed. Bad weather, freezing of the Detroit River, which prevented ferrying of cars and which practically cut the system in half, freight congestion and car shortage all contributed to lower gross and lower net than was shown in 1916.

Gross was nevertheless only \$60,000 under the same period of last year, but on account of the extraordinary conditions which made for higher costs of operation, net income after expenses and taxes decrease \$370,000. The two months' net available for fixed charges was \$1,281,000, a decrease of \$339,000, which was \$20,413 short of interest, rentals, etc., making a deficit of that amount against a surplus of \$511,000 in the same two months of last year.

The disadvantageous operating conditions, coupled with the additional burdens imposed by the Adamson Law, caused an advance of 2% of gross in the cost of moving the company's traffic. Maintenance expenditures this year were at last year's level.

The most serious increase in expenses, however, is found in the debit charge for hire of equipment. In the first two months of 1916 this charge was only \$236,000. This year it totaled \$417,000, an increase of nearly 80%. But for this additional burden this year, it would have been possible for the company to have reported a surplus of \$160,000 instead of the deficit shown.

The company's car supply situation is now improving. So are general operating conditions. March is expected to be a considerably better month. Gross for three weeks increased \$120,000 and officials expect to show a surplus of between \$300,000 and \$350,000 over all charges for the third month of the year. In April operating conditions will be back to normal, although the application of the Adamson Law will increase the company's payrolls about \$500,000 per annum.

—Apr.

*(1) Through Routes Ordered Established with Inland Navigation Co.—Pointing out if carriers were permitted to apply higher rates for the same service on traffic routed over connecting water lines on the traffic routed all rail, they would be in a position to destroy

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

water competition and to deprive communities and shippers of the advantages of location upon navigable waters, the Interstate Commerce Commission on April 21, 1917, ordered this company and its connections to establish through routes and joint rates with the Inland Navigation Co., Inc., which operates a line of barges on the Mississippi River between St. Louis, Memphis and New Orleans.

(2) Earnings—	1917	1916
March gross.....	\$3,378,144	\$3,085,110
Net	1,045,701	1,026,163
8 mos. gross.....	9,009,317	8,778,389
Net	2,341,771	2,678,418

WABASH REFINING CO.

(1) Incorporated in January, 1917, in Oklahoma, with a capital of \$500,000. Incorporators: J. W. McNeal, C. E. King and D. G. Kehrer, Tulsa, Okla.

WABASH VALLEY ELECTRIC CO.

(1) Bond Offering.—On Feb. 14, 1917, it was stated that Howe, Snow, Corrigan & Bertles, Grand Rapids, Mich., and the Central Trust Co. of Illinois, Chicago, are offering \$200,000 of this company's first mortgage 5% sinking fund gold bonds, dated Dec. 1, 1916, and due Dec. 1, 1936, at 94 and interest, yielding 5½%.

(2) Status.—It was stated Feb. 14, 1917, that this company owns and operates without competition electric light and power properties located within and serving the cities of Clinton and Sullivan, Ind., and, by means of high tension transmission lines, furnishing current to nearby communities. The population served is estimated at 24,000.

The \$200,000 of bonds authorized by the Indiana Public Utilities Commission are secured by an absolute first mortgage on the entire property of the company, which has recently been appraised at over \$450,000 by the commission. The net earnings as certified by Haskins & Sells for the year ended Aug. 31, 1916, were \$47,920.05, which is better than 4% times the interest charges on the bonds.

The company holds indeterminate permits in the communities served, authorized by the Public Utilities law of Indiana, which gives the right to operate as long as satisfactory service is being rendered, without competition and upon a favorable basis, subject to commission control. The management is in the hands of efficient men.

According to the provision of the sinking fund, 50% of the present bonds will be retired before maturity.

All legal matters pertaining to this issue have been approved by Pam & Hurd, Chicago.

(2) Bond Offering.—It was announced Feb. 16, 1917, that Howe, Snow, Corrigan & Bertles, Grand Rapids, Mich., and the Central Trust Co. of Ill., Chicago, are offering first mortgage 5% sinking fund gold bonds, at 94 and interest, to net 5½%, covering this company's electric light and power properties.

The bonds are dated Dec. 1, 1916, and due Dec. 1, 1936. Amount authorized, \$600,000; outstanding, \$200,000. An absolute first mortgage is on property which the Public Utilities Commission of Indiana recently appraised at \$456,480. Central Trust Co. of Illinois and Aksel K. Bodholdt, are trustees.

WABASH VALLEY UTILITIES CO.

(1) Earnings, November and 11 Months.—See Fort Wayne & Northern Indiana Traction Co.—Item No. 2.

—Feb.

(1) Earnings, December and 12 Months.—See Fort Wayne & Northern Indiana Traction Co.—Item No. 1.

—Apr

(1) Earnings, February.—See Fort Wayne & Northern Indiana Traction Co.—Item No. 1.

WACO & BEAUMONT R. R.

(1) New Railway Planned.—A Beaumont, Tex., dispatch Feb. 12, 1917, stated that a preliminary organization called the board of control of the Waco & Beaumont Railroad, had been formed for the purpose of constructing a railway between Beaumont and Waco, 200 miles. A meeting of the citizens of Waco, Beaumont and other towns along the route will be held at Waco on March 8 for the purpose of pledging bonuses and right of way.

WADE PROCESS CORP.

(1) Incorporated on Jan. 13, 1917, in New York, with a capital of \$300,000, to deal in hydro-carbon or other oils or greases and their products. Incorporators: L. Vinton, C. Mason and J. M. Keatinge, 30 Church St., New York.

WADHAMS OIL CO.

(1) New President.—Announced Jan. 5, 1917, that S. S. Cramer had been elected Pres. of this company, of Milwaukee, succeeding E. D. Wadhams, deceased.

WADROP WEST AFRICAN LINE CO.

(1) New Name.—See American West African Line, Inc.—Item No. 1.

WADSWORTH STONE & PAVING CO.

(1) Merger Completed.—See Kentucky Rock Asphalt Co.—Item No. 1.

WAGNER ELECTRIC MANUFACTURING CO.

(1) Capital Increase.—Announced Jan. 9, 1917, that stockholders of this company at their annual meeting in St. Louis voted to increase the capital stock from \$2,000,000 to \$5,000,000.

—Mar.

(1) Special Dividend.—It was announced at St. Louis March 2, 1917, that this company had declared an 80% special dividend of \$1,600,000, in addition to the regular quarterly dividend of 2%, payable April 2.

(2) Capital Increase.—Announced March 2, 1917, that this company had authorized an increase in capital from \$2,000,000 to \$5,000,000. The stockholders are given the choice of taking the special dividend in cash or new stock at par value of \$100. The balance of the additional stock will be kept in the treasury.

WAHLSTROM TOOL CO.

(1) Dividends.—Announced Feb. 1, 1917, that this company had declared a dividend of 14%, payable to stock of record Jan. 29.

WALCOTT LATHE CO., JACKSON, MICH.

(1) Capital Increased.—On April 4, 1917, the company filed notice at Lansing, Mich., of an increase in capital stock from \$100,000 to \$700,000.

WALDES & CO., INC.

(1) Incorporated on Feb. 20, 1917, in New York, with a capital of \$500,000, to deal in snap fasteners, snap fastener tapes, hatpins, buttons and collar supports. Incorporators: M. T. Dannechuter and H. and S. Basch, 983 St. Nicholas Ave., New York.

WALKER'S AUTOMATIC CATERING MACHINE CO., SEATTLE, WASH.

(1) Incorporated on Jan. 15, 1917, in Washington, with a capital of \$1,000,000. Incorporators: W. H. Walker, P. C. Coryell, M. B. Walker, H. J. Cochran and M. B. Coryell.

WALLACE-BARNES CO.,**BRISTOL, CONN.**

(1) Capital Increased.—It was announced March 1, 1917, that this company had increased its capital stock from \$30,000 to \$510,000.

WALLACE SANDSTONE QUARRIES, LTD.

(1) Damage by Fire.—It was announced Jan. 27, 1917, that this company's plant at Garson, Manitoba, had been destroyed by fire, at a loss of \$200,000, fully covered by insurance.

WALLINGTON YARN DYE CO.,**GARFIELD, N. J.**

(1) Incorporated on April 5, 1917, in New Jersey, with a capital of \$250,000, to engage in the business of dyeing, converting and winding of yarn, cotton, etc. Incorporators: Abraham Mitman, Garfield, N. J.; Morris Nelmark, Brooklyn, N. Y., and Jacob Lichtenstein, New York City.

WALTHAM WATCH CO.

(1) Dividends.—Announced Feb. 20, 1917, that this company had declared a dividend of \$1 per share on the pd. stock, payable March 1 to stock of record Feb. 20. This payment will complete the liquidation of deferred dividends on pd. shares. The next dividend will be one of \$3, on June 1.

WALWORTH MANUFACTURING CO.

(1) Financial Statement, as of Dec. 31, 1916, discloses total assets of \$3,885,136, compared with \$2,824,442 at the end of 1915. Merchandise is valued at \$2,064,348, against \$1,467,714, and cash and debts receivable stand at \$908,199, against \$521,718. Accounts payable are \$341,268, against \$245,419. The floating debt is \$912,751, against \$635,000, and the surplus is placed at \$2,231,117, against \$1,644,022 previously.

WAMPANOAG MILLS CORP.

(1) Statement, Year Ended Dec. 30, 1916, shows financial condition as follows:

Assets—Real estate, mill buildings and machinery, \$1,102,000; cotton, cloth and stock in process, \$246,449.87; cash and accounts receivable, \$129,366.10; total, \$1,477,815.77.

Liabilities—Capital stock, \$750,000; bills payable, \$449,500; reserved for depreciation, \$40,000; reserved for taxes, \$5,500; profit and loss, \$232,815.77; total, \$1,477,815.77.

The statement covers a period of 15 months, as a change in by-laws since the last annual meeting advanced the end of the corporate year from the last Saturday of September to the last Saturday of December.

A total of \$79,184.23 in net active debt over quick assets is shown, against a total net debt of \$211,538.75 shown for 1915, a decrease of \$132,352.52. Dividends paid during the year amounted to \$28,250, made up of two of 1% each and one of 1½%. The total of net earnings shown, not allowing for expenditures for new machinery and other improvements, is \$158,602.52. The plant has 84,760 spindles and 1,990 looms.

WARD BAKING CO.

(1) Financial Condition.—It was announced March 8, 1917, that this company, incorporated under the laws of New York, had filed with the Massachusetts Secretary of State a statement of its financial condition, dated Dec. 30, 1916, which compares as follows:

Assets—	1916	1915
Real estate.....	\$8,051,113	\$5,858,812
Machinery	3,274,590	3,016,448
Material, stock in process	1,515,544	765,692
Invest	3,300	2,113
Prepayment	14,729	23,455
Cash and debts receivable	1,039,780	931,788
Trade-marks	6,000,000	6,000,000
Good-will	5,160,274	5,160,274
Unearned taxes.....	7,215	-----

Total	\$23,066,548	\$21,758,585
Liabilities—		
Capital stock.....	\$13,739,100	\$13,739,100
Accts. payable.....	232,819	371,599
Funded debt.....	5,637,505	5,715,000
Floating debt.....	700,000	250,000

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Reserves -----	1,074,502	872,890
Div'd payable----	124,813	
Surplus -----	1,557,905	809,993
Total -----	\$23,006,548	\$21,758,585

**WARDELL STEAM LAUNDRY CO.,
NEWARK, N. J.**

¹(1) Incorporated on Feb. 1, 1917, in New Jersey, with a capital of \$250,000, to conduct a laundry business. Incorporators: Geo. W. Wardell, East Orange; Chas. L. Wardell, Bloomfield, and Jerome T. Congleton, Newark, N. J.

WARD & WARD, INC.

¹(1) Incorporated on Jan. 19, 1917, in Delaware, with a capital of \$2,000,000, to deal in and with feed, bread, oatmeal, paste, candies, etc. Incorporators: L. B. Phillips and J. B. Bailey, Dover, Del.

**WAREHOUSE ARCHITECTURAL &
ENGINEERS CO.**

¹(1) New Terminal Warehouse.—It was announced Feb. 9, 1917, that plans had been completed by this company for the construction of a terminal warehouse in Louisville, Ky., to be equipped with electric elevators and electric trucks, and to provide accommodations for manufacturing plants. The improvements are to cost approximately \$2,500,000. C. H. Moores, Chicago, Ill., is Pres.

WARNER GEAR CO., MUNCIE, IND.

¹(1) Capital Increased.—On Feb. 13, 1917, it was stated that this company had decided to increase its capital stock from \$500,000 to \$1,500,000.

WARREN BROS. CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows net earnings of \$452,244. This is equal to approximately 15% on the \$2,000,000 common stock, after taking out 6% on the \$2,000,000 1st prfd. and 7% on the \$500,000 2d prfd. Net profits for the 1915 year totaled \$452,597, and for 1914, \$427,602.

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,239,927, compared with \$1,162,477 Dec. 31, 1915.

—Apr. . . .

¹(1) Increase in Par of Stocks Planned.—It was stated April 11, 1917, that owing to the confusion often caused by stocks whose par value is \$50 instead of the customary \$100 per share, this company was asking for a vote of stockholders authorizing the change from \$50 to a par value of \$100 for all classes of stock. At the same time, directors recommended listing all classes of stock on the Boston Stock Exchange.

A meeting of shareholders was called for April 17 to vote on changing the 90,000 shares of \$50 par to 45,000 shares of \$100 par.

During January, February and March of 1916 new business was secured for bitulthic city streets and Warrenite county roads amounting to 700,000 square yards. During the same months of 1917 1,374,000 square yards were secured, or practically double the yardage of 1916.

**WARREN ICE, COTTON OIL &
FERTILIZER CO.**

¹(1) Merger.—See Henderson Oil Mill Co.—Item No. 1.

WARREN SOAP CO.

¹(1) New Officers.—It was announced Feb. 1, 1917, that at a special meeting of this company Ralph L. Warren was elected Pres. and Treas. Two new directors were elected, including the Pres. and George C. Warren.

WARWICK MILLS.

¹(1) Extra Dividend.—Announced Jan. 15, 1917, that this company had declared the regular semi-annual dividend of 3% and an extra of 5%, payable Feb. 1 to stock of record Jan. 15.

WASHBURN WIRE CO.

¹(1) Dividend Discussion.—On April 7, 1917, the "Boston News Bureau" said: "Washburn Wire is a New England industrial whose profits have been enormously stimulated by war conditions. Recent weeks have seen a very sharp advance in the common shares. It is understood that the lowest offering price at present is \$251 per share. This is nearly 60 points above the price paid about five weeks ago."

"Washburn Wire has outstanding \$2,500,000 preferred and \$1,250,000 common. For years the common did not have a value of much above \$60 per share."

"It is understood that during 1915 and 1916 the company earned more than \$150 per share on its common. This added to the Dec. 31, 1914, surplus would give a total present surplus of over \$250 per share for the common stock."

"It is not unlikely that the company in the near future will declare a big stock dividend. A distribution of as much as 100% is not impossible."

**WASHINGTON, BALTIMORE &
ANNAPOLIS ELECTRIC R. R.**

¹(1) Report, Year Ended Dec. 31, 1916.—Gross revenues, \$946,202, against \$845,682 last year; operating revenues, \$434,685, against \$376,110 last year; other income, \$13,340, against \$12,465 last year; surplus after charges, \$147,094, against \$102,174 last year.

WASHINGTON CORP.

¹(1) Incorporated on Jan. 31, 1917, in Delaware, with a capital of \$500,000, to deal in and with investments of all kinds. Incorporators: Thomas M. Farrey, John A. McCort and Erwin H. Gueterman, New York.

**WASHINGTON-IDAHO WATER,
LIGHT & POWER CO.**

¹(1) Capital Increased.—On Jan. 18, 1917, the company filed notice at Olympia, Wash., increasing its capital stock to \$3,000,000.

**WASHINGTON MACHINERY &
EQUIPMENT CO.**

¹(1) New Name.—See Danley Machinery Exchange, Seattle, Wash.—Item No. 1.

**WASHINGTON MAGNESITE CO.,
SPOKANE, WASH.**

¹(1) Incorporated in Washington, Dec. 27, 1916, with a capital of \$450,000. Incorporators: R. S. Talbot and Seabury Merritt.

**WASHINGTON & MARYLAND RY.
CO.**

¹(1) Bond Issue Authorized.—It was announced Jan. 30, 1917, that the Public Utilities Commission of the District of Columbia had authorized this company to issue \$66,000 general 6% 30-year bonds and \$30,000 prior lien 5½% bonds.

The proceeds of the former issue are to be used to complete the purchase of the properties of the Baltimore & Washington Transit Co. and the 5½% prior lien bonds are for use as collateral for \$25,000 one-year 6% notes, the proceeds of which are to go for extensions and improvements.

¹(2) Operating Contract Approved.—See Capital Traction Co.—Item No. 2.

**WASHINGTON & NEWPORT NEWS
SHORT LINE.**

¹(1) New Line Over Potomac Assured.—On April 25, 1917, a Washington dispatch to "Financial America" said: "Secretary of War Baker is expected to give final approval within a few days to the plans for building a bridge over the Potomac River. The bridge will be constructed by the Washington & Newport News Short Line. The new railroad, which is to connect Baltimore with Southern Maryland and the western shore of Virginia, has leased the Shepherd's branch of the Baltimore & Ohio Railroad. Col. Clement A. F. Fligler, of the United States Engineer Corps, to whom the plans were referred by Secretary Baker, has approved them."

¹(2) Will Open Virgin Territory.—On April 24, 1917, the "Baltimore Sun" stated that the railroad planned by this company would open up a new territory in Southern Maryland and Eastern Virginia. The new line will give Baltimore direct rail connections with Prince George's County, Maryland, and the counties of King George, Westmoreland, Essex, Richmond, Northumberland, Lancaster, Middlesex, Gloucester, York and Elizabeth City, in Virginia, as well as with Newport News and Norfolk.

The Virginia counties through which it will pass have no railroad facilities. The Virginia Northern Neck counties of Westmoreland, Richmond, Northampton and Lancaster will be tapped by a branch line from Layton to Fairport, on the Chesapeake Bay, which is the centre of the menhaden fish industry of Virginia.

Norfolk will be reached by a viaduct over James River from Newport News to Sewall's Point. This viaduct will be patterned after the Florida East Coast R. R. viaduct to Key West and will have several draws for the passage of ships.

The new railroad also will give Indian Head a railroad outlet. It also will tap Hampton Roads and the York River, regarded as the best naval rendezvous on the Atlantic Coast.

Eighty per cent. of the right of way has been acquired through Maryland and Virginia. The new railroad is headed by Frank Gannon, former Pres. of the Norfolk & Southern R. R., and is said to have ample capital for its construction.

WASHINGTON OIL CO.

¹(1) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1917
Net profits-----	\$32,985	\$16,099
Def. after divs.--	7,015	16,099
†Surplus.		

¹(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$45,807, compared with \$52,876 Dec. 31, 1915.

**WASHINGTON PULP & PAPER
CORP., RICHMOND, VA.**

¹(1) Incorporated on March 12, 1917, in Washington, with a capital of \$4,000,000. Incorporators: A. J. Henning, F. R. Dickinson, Burton Thomas and A. S. Peabody.

WASHINGTON SOUTHERN RY.

	1916	1915
¹ (1) Earnings—		
Nov. gross-----	\$147,473	\$115,006
Net after taxes--	52,943	39,825
6 mos. gross-----	712,623	561,176
Net after taxes--	280,376	193,952

—Feb. . . .

	1916	1915
¹ (1) Earnings—		
Dec. gross-----	\$170,314	\$129,269
Net after taxes--	63,010	46,593
6 mos. gross-----	882,937	690,446
Net after taxes--	352,386	240,346

—Mar. . . .

	1917	1916
¹ (1) Earnings—		
Jan. gross-----	\$187,877	\$136,951
Net after taxes--	78,192	53,680

—Apr. . . .

	1917.	1916
¹ (1) Earnings—		
Feb. gross-----	\$180,192	\$151,179
Net after taxes--	78,570	66,164
2 mos. gross-----	368,069	288,131
Net after taxes--	156,702	119,844

¹(2) W. D. Duke Made General Superintendent.—See Richmond, Fredericksburg & Potomac R. R.—Item No. 2.

**WASHINGTON STEEL & ORDNANCE
CO.**

¹(1) Shell Contract.—See Midvale Steel & Ordnance Co.—Item No. 2.

WASHINGTON WATER POWER CO.

¹(1) Contract.—See Intermountain Power Co.—Item No. 1.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Feb.

¹(1) Merger.—See Spokane Traction Co. Item No. 1.

²(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$2,676,057	\$2,750,484
Net	1,856,855	1,510,880
Surp. aft. chg. & dep.	588,963	743,544
Dividends	658,325	851,950
Previous surp.	968,945	1,118,688
Total surp. aft. adj.	922,796	986,945

³(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$922,796, compared with \$986,945 Dec. 31, 1915.

⁴(4) Statement by President.—It was stated Feb. 13, 1917, that in his annual report to stockholders of this company Pres. Huntington said that \$293,671 had been expended on the electric light and power properties for betterments and extensions, and \$27,212 on the electric railways. There were purchased for sinking fund \$717,000 first refunding bonds, making the total cancelled to date \$795,000. There was a 6% increase in the year in maximum station load, 3% increase in horsepower of motors in Spokane and 8% outside the city, a 4% increase in the number of accounts and a 5% gain in the number of meters in use.

The output of the stations for the year was 162,824,400 kilowatt hours, a decrease of 1.86% from the output in 1915. The passengers carried on the electric railway lines in 1916 were 15,601,850, compared with 15,714,733 in 1915 and 17,840,796 in 1914.

The business of the company in the Coeur d'Alene mining district showed a decrease of 8.4% in volume and, owing to a decrease in rates, a decrease of 17% in revenues. Prospects for 1917 were stated to have improved in the district.

—Apr

¹(1) Contract.—On April 6, 1917, officials of the Chicago, Milwaukee & St. Paul Ry. Co. announced at Spokane, Wash., that the contract between the Intermountain Power Co., a subsidiary of Montana Power Co., and the Washington Water Power Co., had been completed. The Intermountain Power Co. will purchase an initial amount of 7,500 horsepower to be generated at the new hydro-electric station of Washington Water Power Co. at Long Lake, and this amount will be increased as required.

The power will be used for electrification of the railroad lines of the St. Paul in Washington along the same lines as Montana Power is furnishing current for use to the railroad company in Montana.

"We have felt all along," the officials of the Washington Water Power Co. say, "that the Intermountain Power Co. was contracting for our Long Lake power for the use of the St. Paul, although the company has all along refused to divulge this information, the buyers simply asking us not to inquire what use would be made of the purchased power."

WASHINGTON-WYOMING OIL CO., SEATTLE, WASH.

¹(1) Incorporated on March 26, 1917, in Washington, with a capital of \$6,000,000. Incorporators: Geo. W. Dutton and M. O. Blumh.

WATEREE MILLS.

¹(1) Sale of Property.—Announcement was made on March 27, 1917, that these mills had been sold by Lockwood, Greene & Co., to the Lewis Manufacturing Co., Walpole, Mass., and would be operated by them. The Wateree Mills belonged formerly to the Hampton group of the Parker Cotton Mills. They are equipped with 18,816 ring spindles and 492 looms for the manufacture of cotton goods. The Lewis Manufacturing Co. was reported last

month as having increased its capital stock from \$600,000 to \$1,400,000. Absorbent cotton and gauze are manufactured by this company, of which H. P. Kendall is the president and treasurer.

WATSON MANUFACTURING CO., JAMESTOWN, N. Y.

¹(1) Capital Increased.—On March 3, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$75,000 to \$750,000.

WAUCHULA DEVELOPMENT CO.

¹(1) Acquisition.—See Wauchula Manufacturing & Timber Co.—Item No. 1.

WAUCHULA MANUFACTURING & TIMBER CO.

¹(1) Sold.—It was announced at Wauchula, Fla., Feb. 6, 1917, that the plant and fixtures of this company, capital \$1,000,000, had been offered at trustee's sale on that date and bid in by J. W. Wright for the Wauchula Development Co. The price was \$10,000. Included in the transaction are the electric light and ice plants, several miles of railroad, known as the Atlantic, Wauchula & Gulf R. R., and the company's large crate factory, with 64,000 acres of land.

The new owners reorganized by electing C. H. Akers, of Phoenix, Ariz., Pres.; Homa B. Rainey, of Wauchula, Vice-Pres., and Thos. W. Reed of Wauchula, Sec'y. They have completed plans for resuming operations immediately on an active scale.

WAUGH MOTOR TRUCK CO.

¹(1) Incorporated on Jan. 4, 1917, in Massachusetts, with a capital of \$500,000, par \$5, to manufacture and deal in motor trucks.

WAYAGAMACK PULP & PAPER CO., LTD.

¹(1) Report, Year Ended June 30, 1916, showed earnings of \$979,363. Surplus after bond interest, depreciation and discount on bonds amounted to \$304,724, as against a net profit of \$286,873 earned in the 17 months ended with Nov. 30, 1915.

Total surplus was \$1,237,275, from which is deducted a war tax of \$90,000, and \$450,000 was transferred to depreciation reserve.

¹(2) New Directors.—It was announced Jan. 24, 1917, that five new directors had been elected to this company's board. They are: Sir William Price, Quebec; Alex. McLaren, Buckingham, Que.; G. H. Duggan and Alex. Pringle, Montreal, Que., and Hugh Mackay.

—Feb.

¹(1) New President.—It was announced Feb. 14, 1917, that C. R. Whitehead, formerly Vice-Pres., had succeeded J. N. Greenshields, resigned, as Pres. J. W. Pyke was elected 1st Vice-Pres., and Alex. Pringle 2d Vice-Pres.

Directors elected were: J. W. Pyke, Alex. Pringle, J. N. Greenshields, G. H. Duggan, Hugh Mackay, Sir William Price, Alex. McLaren and Henning Hells.

WAYLAND OIL & GAS CO.

¹(1) Initial Dividend on Common.—Announced Feb. 13, 1917, that this company had declared an initial dividend of 2% on the common stock, payable March 10 to stock of record March 1.

Previous to 1915 only one class of stock was outstanding, on which the last dividend paid was 1%, Aug. 1, 1914.

²(2) Report, Year Ended Dec. 31, 1916, showed gross earnings \$411,066, against \$304,047 for the preceding year. Net earnings were \$173,704, against \$115,264 for 1915, or 11.60% on the \$1,500,000 common stock, against 7.50% in 1915.

The company received an average price of \$2.62 a barrel for oil. Prices ranged from \$2.25 to \$2.85 a barrel. Present price of oil is \$3.05 a barrel.

The company contemplates entering the refining field. The company also is installing a plant for the absorption of gasoline from gas production, which at present ranges from 3,000,000 to 5,000,000 cubic feet a day.

—Apr.

¹(1) Dividends.—Announced April 12, 1917, that this company had declared the regular semi-annual dividend of 3% on the pfd. stock, payable May 10 to stock of record May 1; also a dividend of 2% on the common stock, payable June 11 to stock of record June 1.

WAYNE COAL CO.

¹(1) Incorporated on Jan. 29, 1917, in Delaware, with a capital of \$14,000,000, to buy, sell and deal in coal and its products, explore and develop all kinds of mineral lands. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

—Mar.

¹(1) Options Exercised.—It was announced March 13, 1917, that this company had exercised options on 100 farms near Steubenville, O., and would begin operations, at an approximate cost of \$150 per acre. Several thousand acres in nearby townships also are under option.

WAYNE LIGHT, HEAT & GAS CO.

¹(1) Merger.—See Southern West Virginia Oil & Gas Co.—Item No. 1.

WAYNE OIL & GAS CO.

¹(1) Merger.—See Southern West Virginia Oil & Gas Co.—Item No. 1.

WEETAMOE COTTON MILLS.

¹(1) Extra Dividend.—Announced Jan. 30, 1917, that this company had declared the regular quarterly dividend of 2% and an extra of 1%, payable Feb. 1.

WEISGLASS (S.) & CO., INC., BROOKLYN, N. Y.

¹(1) Incorporated on Jan. 3, 1917, in New York, with a capital of \$300,000, to export and import merchandise. Incorporators: C. I. Mencer, R. A. and S. Weisglass, 119 West St., Brooklyn, N. Y.

WELLMAN-SEAEVER-MORGAN CO.

¹(1) Dividend on Pfd. Passed.—The "Cleveland Leader" April 18, 1917, stated that directors of this company had passed the dividend on the pfd. stock in order to effect a reduction in the floating debt. It added that an appraisal made by the reorganization forces shows an actual value of over \$100 a share for the common stock. The cash position will be bettered \$100,000 by the sale of Akron, O. property.

²(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$211,410.

WELLS BROS. CONSTRUCTION CO.

¹(1) Incorporated in March, 1917, in Illinois, with a capital of \$500,000, to engage in a general contracting business.

WELLS, FARGO & CO.

	1916	1915
September gross	\$4,615,766	\$3,755,482
Oper. income	426,271	292,400
3 mos. gross	16,287,130	13,340,121
Oper. income	564,075	709,348
October gross	\$4,768,880	\$3,870,976
Oper. income	824,764	284,318
4 mos. gross	17,963,577	14,459,546
Oper. income	1,372,122	848,901

—Feb.

	1916	1915
Nov. gross	\$4,728,717	\$3,894,538
Operat. income	220,740	286,743
5 mos. gross	22,692,294	18,354,084
Operat. income	1,592,862	1,135,445

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

—Mar.

* (1) Dividends on Quarterly Basis.—Announcement was made on March 26, 1917, that this company's stock had been placed on a quarterly dividend basis instead of semi-annually. The annual rate of 6% has not been changed. First quarterly dividend of 1½% is payable April 20.

WELSBACH CO.

* (1) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross prof.-----	\$952,544	\$799,371
Net prof.-----	383,806	272,328
Bal. after pfd. divs.-----	298,056	186,578
Surp. after com. divs.-----	228,056	116,578

* (2) Earnings on Stock.—It was stated March 15, 1917, that this company's 1916 balance after pfd. dividends of \$298,056, is equal to 8.51% on \$3,500,000 common stock, compared with 5.33% earned in 1915.

* (3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$78,066, compared with \$116,578 Dec. 31, 1915.

WEST CHAPIN MINES CO.

* (1) New Company Organized.—It was announced Feb. 2, 1917, that this company had been organized at Iron Mountain, Mich., to mine, refine, smelt and manufacture ores, minerals and metals with an authorized capitalization of \$750,000, all of which has been subscribed and paid in property.

WESTCHESTER STREET R. R.

	1917	1916
January gross-----	\$14,832	\$12,381
Gross income-----	7,768	5,937
Surplus-----	3,112	1,284

—Apr.

	1917	1916
March gross-----	\$15,304	\$12,941
Surplus-----	3,167	1,100

WEST COAST CORP., SPOKANE, WASH.

* (1) Incorporated on Jan. 22, 1917, in Washington, with a capital of \$600,000, to engage in railroad and general construction work. Incorporators: C. W. Doughs, Spokane; E. K. Shaw and Albert Albrecht, San Francisco; Roy Hall, Fresno; E. J. Cannon, J. M. Cannon and E. L. Cardie, Spokane.

WEST COAST ELECTRIC RY.

* (1) To Operate Storage Battery Cars.—On April 26, 1917, the "Manufacturers Record" stated that this company, which had prepared plans for building a railway from Tampa to Venice, Fla., 68 miles, would be operated with Edison storage battery cars. E. M. Raymond, Philadelphia, is Pres., and A. E. Townsend, Sarasota, Fla., is Gen. Mgr. and chief engineer.

WESTCOTT EXPRESS CO.

* (1) Taxicab Order.—It was stated March 19, 1917, that this company, New York, had placed with the Willys-Overland Co. an order for 50 Willys-Knight taxicabs for immediate delivery.

WEST END STREET RY. CO.

* (1) Bond Issue Approved.—Announced at Boston Jan. 10, 1917, that the Massachusetts Public Service Commission had approved the petition of this company to issue \$2,700,000 bonds to fund a similar issue maturing Feb. 1, 1917. The bonds are to run for 30 years and to bear interest at not exceeding 6%.

* (2) Bonds.—It was announced at Boston, Jan. 15, 1917, that this company had asked from bond houses bids to be received up to 10 A. M., Jan. 19, for the purchase of \$2,700,000 bonds. Bidders are permitted to name their own interest rate and maturity, but must not exceed 6% interest and a 30-year maturity.

* (3) Bond Sale.—Announced at Boston Jan. 19, 1917, that this company had sold to Curtis & Sanger, F. S. Moseley

and Blogett & Co., \$2,700,000 5% five-year bonds, callable in August, 1919, at 102 and interest. The bankers are offering the bonds at 101½ to yield 4.60%.

WESTERN & ATLANTIC RY.

* (1) Decision Against Parallel Road at Atlanta, Ga., that the Georgia Supreme Court had declared unconstitutional the act of the Georgia Legislature prohibiting the paralleling of the Western & Atlantic Ry., the road owned by the State, this reversing the decision of the Superior Court of Fulton County, which had refused to issue a mandamus requiring the Secretary of State to issue a charter to the North Georgia Mineral Ry.

Whether the North Georgia Mineral Ry. will be built or not did not appear in the Atlanta report, but it was supposed that the Nashville, Chattanooga & St. Louis, the lessee of the State's railroad, was back of the proposed new line with the idea of utilizing the charter in case its lease was not renewed.

Recently, however, an agreement between the State and the railroad for a renewal of the lease was attained, and the details are now being carried out to extend it for 50 years when it expires Dec. 27, 1919.

WESTERN CANADA FLOUR MILLS CO., LTD.

* (1) British Government Order.—It was reported March 16, 1917, that this company had received a British war department order for 250 tons of oatmeal per month for six months, to be taken care of by the Strathcona plant.

WESTERN CHEMICAL CO.

* (1) Contract.—See Denver Gas & Electric Light Co.—Item No. 2.

WESTERN DEVELOPMENT CO.

* (1) Injunction Suit Decision.—See Ohio Copper Mining Co.—Item No. 1.

WESTERN DRY DOCK & SHIPBUILDING CO.

* (1) Reincorporated.—See Port Arthur Shipbuilding Co.—Item No. 1.

WESTERN ELECTRIC CHEMICAL CO.

* (1) Stock Increase—To Enlarge Plant.—It was announced at San Francisco Feb. 11, 1917, that this company had increased its outstanding pfd. stock from \$600,000 to \$1,000,000 by the issuance to holders pro rata of an additional \$400,000, which was subscribed at par. The new money will be used to increase the capacity of the plant from 40 to 50 tons a day.

The plant has been in operation three months, but only recently had been brought to its full capacity. The present output comprises caustic soda and bleaching powder, while the liberated chlorine gas was employed in making chloride of lime. It is proposed to make the plant more flexible so that this gas may be used also in the manufacture of carbon tetra-chloride and liquid chloride.

• WESTERN ELECTRIC CO., INC.

* (1) Record Earnings in 1916.—On Feb. 12, 1917, the "Boston News Bureau" said that this company in its fiscal year to Dec. 31, 1916, broke into new high ground. The business for 1916 aggregated \$107,000,000, compared with approximately \$64,000,000 in 1915 and with \$78,000,000 in 1913, the previous largest year in its history. This was an increase in sales of \$43,000,000, or better than 65% as compared with 1915.

Unfilled orders on hand Jan. 1 amounted to about \$30,000,000.

Western Electric Co. did not during 1916, and at no time, manufacture war munitions. Yet with the development of the demands upon it, factories have been filled to over their full capacity, so that it made necessary in the Fall of 1916 the building of additional factories to the extent of approximately \$1,500,000.

The large amount of orders on hand and the demand for telephone apparatus and supplies for the development of telephone service in the United States indicate large business in 1917.

—Mar.

* (1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross sales-----	\$108,986,877	\$63,852,469
Total income-----	108,216,313	65,000,430
Bal. after chgs.-----	3,298,482	2,827,113
Dividends-----	2,100,000	1,609,500
Deduct-----	11,198,482	
Surplus-----		1,217,613

†Consists of \$973,866 special payments to employees, and \$224,616 carried to common stock.

* (2) Earnings on Stock.—It was stated March 19, 1917, that this company's 1916 balance after charges of \$3,298,482 is equal to 21.98% on \$15,000,000 pfd. stock, compared with 18.84% earned on same stock in 1915. Deducting from the above amount full dividend requirements on the pfd. stock, the balance is equal to \$15.98 a share on the 150,000 shares of common stock.

* (3) Statement by President.—It was stated March 19, 1917, that Pres. H. B. Thayer, of this company, in his annual statement to stockholders, said, in part: "While the output of telephone apparatus has been large in 1916, deliveries were principally during the latter part of the year, and on orders received considerably earlier in the year, as in this class of work some months elapse between the beginning of the process of manufacture and final delivery of finished apparatus. Costs of all the items going into cost of manufacture have rapidly increased during the year, so that the profit on this department of the business has not been proportional to the volume."

"Sales for 1916 were \$106,987,000. For 1915 they were \$63,852,000, and for 1914 they were \$66,408,000."

"Orders on hand at Dec. 31, 1916, were \$22,028,000 in value more than on Dec. 31, 1915. The average value of an order filled during 1916 was \$75, as compared with \$55 in 1915."

* (4) Comment on 1916 Report.—On March 19, 1917, the "Boston News Bureau" said that this company appeared to have been the only portion of the great Bell system which did not do well in 1916.

There was an increase in gross sales. They jumped from \$63,852,469 to \$108,986,877, a gain of \$45,134,208, or 62%. And yet disappointing enough was the showing in net profits. The balance of net earnings was but \$3,204,710, an actual decrease of \$412,067, or 11%, from the previous year. On its gross business the company made about a 3% profit.

This is getting into the class of the packers. It is very clear from this record that the telephone purchasing companies throughout the United States got the advantages of rising prices, while Western Electric stood in the breach and took the penalty of rising costs of raw materials.

—Apr.

* (1) Preferred Stock Increase—Stockholders' Rights.—It was announced April 3, 1917, that stockholders of this company at a special meeting voted to increase the pfd. stock from \$15,000,000 to \$30,000,000 by the issuance of 150,000 extra shares.

It is part of the plan that each holder of common stock shall be entitled to subscribe at par for the new pfd. issue to the extent of their holdings of common stock.

* (2) Capital Increase Notice.—An Albany dispatch April 5, 1917, stated that this company had certified to the New York Secretary of State that its capital had been increased from \$15,750,000 to \$30,750,000 and the number of shares of pfd. stock from 150,000 to 300,000.

* (3) New Preferred Stock.—It was stated April 5, 1917, that the new preferred stock of this company is offered at cash at par, \$100 per share, to com-

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

mon stockholders of record at the close of business April 4, 1917. They may subscribe to one share of the new stock for each share of the common stock held at that time. Right to subscribe expires at close of business April 16. Payments for shares subscribed for may be made in two installments of \$50 each on April 16 and June 30, or the full amount may be paid on or before April 16 if the subscriber prefers.

Interest at the current dividend rate upon the company's pfd. stock, 6% per annum, will be allowed on all subscription payments made on or before April 16, 1917, from that date until June 30, 1917, and checks covering the same will be mailed to subscribers on the last-named date.

Negotiable receipts will be issued when requested, and will entitle the person named, or his assigns, of record in the office of the secretary, to the shares of new pfd. stock specified therein after full payment has been made according to subscription plan. Holder of a full-paid negotiable receipt must forward it to the secretary for delivery of his stock certificate.

Stock certificates will be issued under date of June 30, 1917, and will be delivered as soon thereafter as they can be prepared. The new stock will participate in any dividend declared after June 30, 1917.

(4) Full Pay for Employees Joining Army.—Stated on April 9, 1917, that this company would pay the full salaries, less Government pay, of its employees who were members of the National Guard or Naval Militia on June 18, 1916, or who had become members since with the consent of the company, while in the active service of the Government up to and including June 30, 1917. After such service is completed these employees will be taken back by the company, as its needs and the qualifications of the men permit.

(5) Comment on Issue of Additional Preferred.—On April 9, 1917, the "Wall Street Journal" said that the decision of this company to issue 100% additional preferred stock was simply frank recognition of the inability of a corporation to continue indefinitely to handle over \$100,000,000 of gross sales on \$30,000,000 of capital.

Western Electric sales are breaking all records. The pressure upon the company for deliveries is tremendous and deliveries are measured by the capacity of the Chicago Works to get raw materials to convert them into electrical goods.

Western Electric has outstanding \$15,000,000 preferred so that the new financing will involve that amount of additional preferred. There are also outstanding 150,000 shares of common of no par which do not appear at all in the balance sheet.

This financing is largely a matter within the Bell Telephone system. The company owes the parent organization about \$15,000,000 on money borrowed from time to time. This debt will be cancelled by the issuance of the new stock which will go into the American Telephone treasury. In 1916 Western Electric sales were \$106,987,000. At the rate business has been coming in this year gross may reach \$125,000,000.

(6) Capital Increase Notice Filed in New Jersey.—On April 16, 1917, this company a New York corporation, doing business in New Jersey as a foreign corporation, filed at Trenton its amended certificate of charter, showing that the capital has been increased from \$15,750,000 to \$30,750,000. The stock is of 300,000 shares of pfd. at \$100, and common consists of 150,000 shares of no nominal or par value.

(7) March Sales at Rate of Over \$120,000,000 Yearly.—On April 19, 1917, the "Boston News Bureau" said that this company's March quarter business was at the rate of over \$120,000,000 yearly. It added: "This can hardly be maintained for the full year and is likely to

slow down somewhat in the Fall. At the same time there is every probability that this year's shipments will outstrip last."

"The \$15,000,000 new pfd. stock which the company is issuing will give some new money. It had been assumed that it was all covered by previous advances from American Telephone. This is not the case. Western Electric has not been borrowing from the parent company, but from the banks, and even from the banks its loans have aggregated but \$5,500,000.

"The new financing will, therefore, give about \$10,000,000 of new money, or in other words, increase working capital from approximately \$40,000,000 to nearly \$50,000,000.

"Western Electric is spending this year over \$2,000,000 in new plants at Chicago. These are going up as fast as possible, but will hardly be finished in time to be any factor in 1917 operations. They will begin to be productive, however, early in 1918."

WESTERN ELECTRIC CO., LTD.

(1) Capital Increased.—On Dec. 19, 1916, letters patent were issued in Canada increasing the capital stock of this company from \$1,000,000 to \$7,500,000. The increase consists of 65,000 shares of \$100 each.

WESTERN EXPLORATION CO. (THE), PORTLAND, ME.

(1) Incorporated in January, 1917, in Maine, with a capital of \$2,000,000, to engage in the producing, transporting, refining, marketing, etc., of oils, gas, petroleum and their products. Pres., A. F. Jones, Portland, Me.

WESTERN EXPRESS CO.

(1) Earnings—	1917	Changes
December gross—	\$83,139	↑\$4,181
Oper. income—	11,623	↑\$6,608
July 1 to Dec. 31		
gross—	\$470,259	↑\$7,205
Oper. income—	84,524	↑196
↑Increase. ↓Decrease.		

WESTERN GAS & POWER CO.

(1) Incorporated in February, 1917, in Nevada, with a capital of \$1,000,000. Directors: C. S. S. Fournay, B. F. Silverstein, Chas. J. Parks, Arthur L. Erb and Lon Claybaugh.

WESTERN HOLDING CORP. WILMINGTON, DEL.

(1) Incorporated on March 22, 1917, in Delaware, with a capital of \$500,000, to deal in investments. Incorporators: Wm. F. O'Keefe, Geo. G. Steigler and E. E. Wright, Wilmington, Del.

WESTERN INDIANA R. R. CO.

(1) Webb-Kenyon Liquor Law Upheld. See American Express Co.—Item No. 1.

WESTERN INDUSTRIES CO., SAN FRANCISCO, CAL.

(1) Incorporated on April 11, 1917, in California, with a capital of \$1,000,000. Incorporators: L. Bocqueraz, R. Bocqueraz, J. C. Meyerstein, C. de Guigne, P. A. Braugler, E. Dubedat and H. L. Hill, Jr. Principal place of business, San Francisco.

WESTERN MARYLAND CO.

(1) New Company Planned.—See Western Maryland Ry. Co.—Item No. 1.

WESTERN MARYLAND RY. CO.

(1) Merger Planned.—It was announced Jan. 3, 1917, that this company had applied to the Maryland Public Service Commission for the approval of a consolidation of several of its lines, including the Connelleville extension. They are to be merged in a new corporation to be called the Western Maryland Co. They include the Baltimore & Harriaburg Ky. and its eastern and western extensions; Baltimore & Cumberland Valley Rv., and railroad, Georges Creek & Cumberland R. R. and Connelleville & State Line Ry.

(2) Special Meeting Jan. 23.—Announced Jan. 6, 1917, that the annual meeting of this company will be held Jan. 23. Books close Jan. 4 and reopen Jan. 24.

(3) Merger of Subsidiaries Approved.—It was announced at York, Pa., Jan. 15, 1917, that the consolidation of the subsidiary corporations of this company had been ratified by the stockholders of the Baltimore & Harriaburg Ry. Co. Eastern extension and the Somerset Coal Co. at a meeting held there.

(4) Stockholders Ratify Merger Plan.—It was announced at Baltimore Jan. 23, 1917, that at a special meeting of stockholders of this company the plan to consolidate all the subsidiary lines of the system into one company, as provided in the new reorganization plan, was ratified without a dissenting vote. Over 80% of both classes of stock was represented.

(5) Earnings—	1916	1915
December gross—	\$1,023,563	\$852,747
Net—	315,951	321,771
6 mos. gross—	6,442,951	5,405,335
Net—	2,283,035	1,738,836

—Feb.

(1) New Equipment Planned.—It was announced Jan. 30, 1917, that this company had asked the Maryland Public Service Commission for authority to spend \$4,428,075 for new equipment. The company already has contracted with the Pullman Co. to furnish the equipment, calling for 2,000 all-steel twin hopper cars, 15 coaches, two passenger and baggage cars, two cafe cars, six express cars and 10 Mallet compound locomotives.

(2) Merger Approved.—It was announced Feb. 10, 1917, that the merger of nine railroad companies in Pennsylvania into the Western Maryland, which controls and operates them, had been approved by the Pennsylvania Public Service Commission.

—Mar.

(1) Earnings—	1917	1916
Jan. gross—	\$1,031,955	\$893,351
Net after taxes—	318,081	262,547

(2) Application to List.—It was announced March 12, 1917, that application had been made to the New York Stock Exchange to list \$17,760,400 of this company's 1st pfd. stock, \$9,999,000 of its 2d pfd. stock, and \$49,429,100 of its common stock.

(3) Listed in New York.—It was announced March 14, 1917, that the New York Stock Exchange had listed \$17,760,400 1st pfd. stock, \$9,999,000 2d pfd. stock, and \$49,429,100 common stock, to be admitted prior to Jan. 1, 1918, on official notice of issuance and distribution in exchange for securities of the constituent companies.

(4) Earnings Statement, Year Ended Dec. 31, 1916, of this company, before reorganization, as filed with the New York Stock Exchange, compares with fiscal year ended June 30, 1915, as follows:

	1916	1915
Oper. revenue—	\$11,967,982	\$8,683,450
Total income—	12,194,806	8,952,325
Surp. aft. chgs.—	1,319,059	↑907,905
↓Deficit.		

(5) Separation Completed.—See Davis Coal & Coke Co.—Item No. 1.

(6) Common Admitted to List.—Announced March 24, 1917, that the New York Stock Exchange had admitted to the list the Western Maryland new common stock, abbreviation, W. M. N.

(7) Second Preferred Stock Admitted to List.—On March 26, 1917, the New York Stock Exchange admitted to list this company's second preferred stock.

(8) Strike of Stevedores.—Announced on March 26, 1917, that about 150 stevedores and coal handlers working for this company had struck. The men asked for an increase in wages. This makes about 400 stevedores now out at terminals at Baltimore, Md.

(9) Earnings—	1917	1916
February gross—	\$975,219	\$900,273
Net after taxes—	256,307	226,798

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

3 mos. gross..... 2,007,185 1,693,824
Net after taxes..... 546,288 489,345

—Apr.

“(1) Stricken from List.—Announced April 3, 1917, that the New York Stock Exchange had stricken from the list the old Western Maryland pfd. and common stock.

WESTERN MOTOR CAR MANUFACTURING CO., DENVER, COLO.

“(1) Incorporated in April, 1917, in Colorado, with a capital of \$700,000, to manufacture automobiles. Incorporator: Walter Scott Campbell.

WESTERN NEW YORK & PENNSYLVANIA RY. CO.

“(1) Report, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross.....	\$13,682,410	\$10,871,845
Net after taxes.....	2,583,677	1,976,191
Def. after chgs.....	688,513	1,241,222

“(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$18,154,614, compared with \$17,486,111 Dec. 31, 1915.

WESTERN PACIFIC R. R. CO.

“(1) Application to List.—Announced April 9, 1917, that application had been made to the New York Stock Exchange to list \$20,000,000 of this company's first mortgage 5% series “A” bonds.

“(2) Admitted to List.—Announced April 12, 1917, that the New York Stock Exchange had admitted to the list this company's \$17,394,100 first mortgage 5% bonds, with authority to add \$2,605,900, making the total \$20,000,000.

WESTERN PACIFIC R. R. CORP.

“(1) Cash Removal Prohibited.—See Denver & Rio Grande R. R.—Item No. 4.

“(2) Net Income, November and Five Months.—On Jan. 10, 1917, it was stated that this company's net income for November, 1916, was \$357,000, compared with \$228,000 in November, 1915, an increase of \$129,000, or nearly 60%. For five months ended Nov. 30, net income was \$1,404,000, compared with \$1,062,000 in the same period of the previous year, an increase of \$342,000, or 32%.

This five months' surplus is equivalent to an annual earning rate of \$3,372,000, or over 12% on the \$27,500,000 pfd. stock outstanding. During the five months, however, only a part of the \$20,000,000 new 5% bonds issued in the reorganization was outstanding and drawing interest.

If the full amount of this issue had been outstanding, the interest charge in the five months would have been increased by \$232,873, which would have reduced the company's five months' surplus to \$1,171,000, or at an annual rate of 10% on the pfd. stock.

If, however, all of the bonds had been outstanding, the company's cash balance would have been proportionately increased and the item of \$86,068 interest on balances included in “other income” would have been considerably larger.

Hire of equipment charges in the period were heavy aggregating \$150,000, at an annual rate of \$360,000. This condition should soon be corrected, for Pres. Levey has announced that out of the available \$19,000,000 from sale of first mortgage bonds the company will expend \$3,500,000 for new equipment. This purchase should reduce, if not eliminate, in the future the existing unfavorable balances for hire of equipment.

“(3) Earnings on Stock in 1917, Estimated.—On Jan. 11, 1917, the “Wall Street Journal” stated that it seemed conservative to estimate that, given a continuance of satisfactory traffic conditions, the company this fiscal year will earn approximately \$2,750,000 for the pfd. stock, or the equivalent of 10% on the \$27,500,000 outstanding.

In addition to the purchase of \$3,500,000 worth of equipment, Pres. Levey announced that \$2,500,000 had been appropriated for improvements and betterments. The balance of the \$19,

000,000 secured from the sale of bonds, amounting to \$13,000,000, will be appropriated primarily for the construction of branch lines and feeders.

—Feb.

“(1) Bonds.—On Feb. 5, 1917, A. W. Krech, chairman of the executive committee of this company, announced that the balance of the purchase price of the new bonds issued under the plan of reorganization, namely 80%, will be payable June 20, 1917, at the Equitable Trust Co., New York, or at the First Federal Trust Co., of San Francisco.

The purchase price of the new bonds is 90 and accrued interest. The balance due on June 20, after making interest adjustments from March 1, 1917, and after allowing interest on the first installment from June 20, 1916, is at the rate of \$725.31 on each bond.

“(2) Acquisition Planned.—It was announced Feb. 1, 1917, that this company had applied to the California Railroad Commission for authority to buy 1,201,000 shares of the Tidewater Southern Ry. Co., in order to extend the Tidewater lines and to increase the traffic between the two companies.

“(3) Earnings, December and Six Months.—On Feb. 8, 1917, this company reported earnings for December and for six months ended Dec. 31, 1916, as follows:

	December	Six Months
Oper. revenues.....	\$715,969	\$4,752,973
Net after taxes.....	260,444	1,920,735
“(4) Earnings—	1916	1915
Dec. gross.....	\$715,969	\$491,817
Net after taxes.....	260,470	105,474
6 mos. gross.....	4,752,973	3,948,716
Net after taxes.....	1,920,585	1,305,402

“(5) Injunction Proceedings.—See Denver & Rio Grande R. R. Co.—Item No. 1.

—Mar.

“(1) Earnings—

	1917	1916
Jan. gross.....	\$585,372	\$437,249
Net after taxes.....	162,852	77,454

“(2) Acquisition Authorized.—It was announced March 3, 1917, that the California Railroad Commission had authorized this company to acquire 1,201,000 shares of a par value of \$1 each of the capital stock of the Tidewater Southern Ry. Co. The order will take its effect after the purchasing company files with the commission a copy of a traffic agreement to be binding between it and the Tidewater company, and has received approval of such agreement.

—Apr.

“(1) Additional Trackage Purchased.—Stated on April 9, 1917, that this company had purchased 60 miles of main line and 41 miles of branch line in California from the Nevada-California-Oregon Ry., together with terminals in Reno, Nev.

The Western Pacific will broad-gauge the main line from Hackstaff, Cal., to Reno, Nev., and will abandon the branch line, inasmuch as the Western Pacific's present line parallels the latter from Davies' Mills at Plumas Junction. The Western Pacific expects to have improvements completed before the end of 1917, until which time the road will be operated by the Nevada-California-Oregon Ry.

“(2) Application to List.—Announced April 9, 1917, that application had been made to the New York Stock Exchange to list \$27,500,000 of this company's pfd. and \$47,500,000 of its common stock.

“(3) Admitted to List.—Announced April 12, 1917, that the New York Stock Exchange had admitted to the list this company's \$14,779,300 6% non-cumulative pfd. and \$25,227,600 common, with authority to add \$12,720,700 of pfd. and \$22,272,400 common stock, making the total amount listed \$27,500,000 pfd. and \$47,500,000 common stock.

WESTERN POWER CORP.

“(1) Application to List in San Francisco.—It was announced Jan. 5, 1917, that application had been made to the San Francisco Stock and Bond Exchange to list 70,354 shares of 6% cumulative pfd. stock and 140,823 shares of common stock of this company, of New York.

WESTERN RY. OF ALABAMA.

“(1) Earnings—

	1916	1915
Nov. gross.....	\$132,260	\$121,945
Net after taxes.....	42,076	35,059
6 mos. gross.....	588,957	546,071
Net after taxes.....	152,201	109,225

—Feb.

“(1) Earnings—

	1916	1915
Dec. gross.....	\$131,031	\$115,400
Net after taxes.....	39,181	27,988
6 mos. gross.....	1,365,275	1,290,619
Net after taxes.....	320,639	204,568

—Mar.

“(1) Earnings—

	1917	1916
January gross.....	\$125,076	\$110,545
Net after taxes.....	27,965	21,499

—Apr.

“(1) Earnings—

	1917	1916
Feb. gross.....	\$110,549	\$107,550
Net after taxes.....	17,955	19,575

2 mos. gross..... 235,625 218,006
Net after taxes..... 45,920 41,074

WESTERN RESERVE STEEL CO.

“(1) Liquidation.—It was announced Jan. 5, 1917, that this company, whose main plant at Warren, O., was recently purchased by the Brier Hill Steel Co., is being liquidated. It was a \$600,000 concern with \$150,000 bonds. The Sykes Metal Lath & Roofing Co., a subsidiary of Western Reserve Steel, with a plant at Niles, was retained and will be operated as heretofore.

WESTERN RUBBER CO.

“(1) Capital Increase.—On Dec. 26, 1916, this company filed notice at Seattle, Wash., of an increase in capital stock to \$5,000,000.

WESTERN SLOPE OIL CO., PHOENIX, ARIZ.

“(1) Incorporated in April, 1917, in Arizona, with a capital of \$5,000,000. Incorporators: W. E. Hocker, J. N. Cook and J. G. Scott.

WESTERN STATES GAS & ELECTRIC CO.

“(1) Earnings—

	1916	1915
November gross.....	\$112,442	\$108,197
Net after taxes.....	56,954	49,928
12 mos. gross.....	1,232,887	1,183,884
Net after taxes.....	593,958	569,941

“(2) New Business.—It was stated Jan. 3, 1917, that for November the gain by this company in gross was at a rate of 6% and in net at a rate of 14% over the preceding year. New business is being connected to the lines at a gratifying rate, and the electric light and power demands are growing so rapidly that steps must be taken to increase distributing facilities.

“(3) Note Issue Planned.—It was announced Jan. 15, 1917, that this company, a subsidiary of Standard Gas & Electric Co., had applied to the California Railroad Commission for authority to create a 10-year 6% note issue for \$5,000,000 and to sell of this new issue \$1,564,000 for the purpose of paying existing indebtedness and for \$300,000 for construction during 1917.

The notes are to be sold at 92½, and proceeds will pay off floating debt and the expenses in connection with the purchase of the water system of the Placer-ville Gold Mining Co., amounting to \$215,000.

Net of Western States Gas & Electric for the year ended Nov. 30, 1916, was \$597,438, with a balance after bond interest of \$351,863, thus showing in excess of three times the interest on the notes which it asks authority to issue.

“(4) Note Sale.—Announced Jan. 16, 1917, that this company, a subsidiary of the Standard Gas & Electric Co., had sold to H. M. Byllesby & Co. and William P. Bonbright & Co. \$1,564,000 10-year 8% notes.

—Feb.

“(1) Notes Called.—It was announced Feb. 5, 1917, that this company, a subsidiary of Standard Gas & Electric, had called for payment April 1 at 100½ and

JANUARY 1 TO APRIL 30, 1917

interest at the Guaranty Trust Co., New York, its \$625,500 3-year 6% notes. The notes will retire out of a part of the proceeds of the sale of \$1,239,000 10-year 6% notes, for approval of which application has been made to the California Railroad Commission.

(2) Earnings— 1916 1915
December gross \$112,900 \$106,549
Net after taxes— 55,960 51,778

—Mar.

(1) Note Issue Authorized.—On March 24, 1917, the California Railroad Commission authorized this company, a subsidiary of Standard Gas & Electric Co., to issue \$1,564,000 of 10-year 6% notes at not less than 92, with the Guaranty Trust Co. as trustee, of the indenture securing an authorized issue of \$5,000,000 of the notes.

Proceeds of the notes authorized will be used, \$625,500 to refund on April 1 the \$621,500 of three-year 6% short time notes falling due Oct. 1, 1917, \$405,000 to refund bank loans, \$112,380 to reimburse the treasury of the company for expenditures made for capital account and \$315,640 for improvements and additions to the properties. The net yield from the sale of the \$1,564,000 to the company is expected to be \$1,438,880.

—Apr.

(1) Income Account, Year Ended Dec. 31, 1916.—This company's report for the year 1916 showed gross of \$1,239,338 and net of \$507,276. Deductions, including interest, were \$370,257, which, after payment of dividends of \$223,478, left a total surplus Jan. 1, 1917, of \$139,606, compared with total surplus Jan. 1, 1916, of \$144,740.

(2) Note Issue of \$1,564,000 Underwritten by Syndicate.—On April 15, 1917, the "Detroit Free Press" said William P. Bonbright & Co., Inc., and H. M. Byllesby & Co. had underwritten and would offer to the public a new issue of \$1,564,000 of 6% gold notes of this company, of California.

The notes are due Feb. 1, 1927. The proceeds will provide funds for retirement of \$621,000 of notes and for extensions and additions to the properties, and payment for recently acquired water rights and storage reservoirs on the south fork of the American River.

(3) \$1,564,000 Notes Sold.—This company April 19, 1917, sold to H. M. Byllesby & Co. and W. P. Bonbright & Co. \$1,564,000 6% notes.

Western States Gas & Electric serves 27,830 customers. In 1916 the business of the company increased 15.3% over 1915. The company has recently closed several large power contracts, one of these being for current for the operation of a six-ton electric furnace.

WESTERN STEEL CAR & FOUNDRY CO.

(1) Locomotive Order.—See American Locomotive Co.—Item No. 2.

(2) Damage by Fire.—It was announced Jan. 23, 1917, that a fire at the plant of this company at South Chicago, Ill., destroyed only 60 old cars that were to be taken into the plant for repairs. There were no shells in any of the cars. The loss was fully covered by insurance.

WESTERN UNION TELEGRAPH CO.

(1) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross	\$63,632,295	\$52,475,721
Net after taxes, rents, etc.	13,849,269	11,503,180
Surp. after chgs.	12,517,419	10,167,592
(2) Earnings— 1916 1915		
November gross	\$5,733,256	\$4,585,280
Oper. income—	1,901,385	1,516,014
11 mos. gross—	56,241,286	46,597,866
Oper. income—	15,762,879	12,967,728

(3) Comment on Yearly Earnings.—On Jan. 12, 1917, the "Boston News Bureau" said, in part:

"Western Union lived up to the confidence of its friends by closing the 1916 fiscal year to Dec. 31 with a balance for the \$99,786,900 stock of slightly better than 12.5%. This compares with

share profits of 10.19% in 1915, 5.33% in 1914, and 3.24% in 1913.

"Another feature of 1916 results was the huge expansion in gross income. The 1915 increase in gross of \$4,907,018 was hailed as a rather remarkable record for 12 months. But it is put absolutely in the shade by the record figures of \$11,156,579 added to gross earnings during the late fiscal period. This increase is equal to 21.8%, the largest percentage of increase in any year within the last 20 years. More than that, it brings gross income up to the \$60,000,000 mark for the first time in the corporation's history.

"Back in September it looked as if the year would add at least \$10,500,000 to gross. The actual outcome for the year shows new receipts of \$11,156,579, or \$565,000 better than earlier expectations.

"It took Western Union five years to bring its gross up from \$40,000,000 to \$50,000,000. The latter figure was reached in 1915 for the first time. Now in a single step gross receipts have touched \$60,000,000, with a margin of at least \$1,500,000 to the good.

Western Union expended at least \$1,500,000 more in supplies and reconstruction materials in 1916 than it would have under the 1915 schedule of prices for wire, instruments and supplies. This is one reason why the \$11,156,000 addition to gross was accompanied by but a \$2,400,000 gain in surplus for dividends."

—Feb.

(1) Earnings— 1916 1915
December gross \$5,677,854 \$4,750,493
Oper. income— 1,276,366 1,282,230
12 months gross 61,919,140 51,348,359
Oper. income— 17,039,245 14,249,968

(2) Contract Upheld.—See Baltimore & Ohio R. R. Co.—Item No. 2.

—Mar.

(1) Dividend Increased.—Announced March 13, 1917, that this company had declared a quarterly dividend of 1½%, payable April 16 to stock of record March 20. This is an increase of one-fourth of 1% quarterly. For the purpose of the annual meeting April 11, transfer books close March 20 and reopen April 12.

(2) Comment on Dividend Increase.—On March 16, 1917, the "Wall Street Journal" said that the decision of this company's directors to increase the regular dividend rate from 5% to 6% came as a surprise. It had been expected that the company would wait until the end of 1917 before taking this action.

In 1916 stockholders received 6% in dividends, of which an extra 1% came at the time of the final quarter's dividend payment.

The query naturally will be raised as to whether this 6% dividend means that the 1% extra which was paid in 1916 will be abolished. The matter is undecided and obviously will not be even considered until time comes to act on the December quarter's dividend. At the same time there is no warrant for the assumption that because the regular rate has been established at 6% therefore no further extras can be expected.

Western Union during the last two or three years has made very radical improvements in its cable service. If it had not been for these improvements its facilities during the strain of war conditions would have been taxed beyond capacity.

Officials feel that even when the war is over the cable traffic will not recede back to the levels of the ante-war days. It is not unlikely that during the period of reconstruction in Europe the cable facilities will be more taxed than ever before.

If copper prices become more normal in another 12 or 18 months, Western Union will seriously set about a direct cable to South America. This project will cost money, but Western Union is very well fixed, having as of Dec. 31, 1916, over \$14,000,000 tied up in outside securities, most of them bonds and stocks of the highest grade investment character.

(3) Earnings— 1917 1916
Jan. gross— \$5,555,007 \$4,572,979
Operat. income— 1,676,299 1,446,575

(4) Annual Report, Year Ended Dec. 31, 1916.—Gross revenues \$61,919,140, against \$51,171,795 last year; operating income \$13,191,219, against \$10,199,254 last year; other income \$1,702,400, against \$1,303,925 last year; fixed charges \$1,331,850, against \$1,333,588 last year; surplus after dividends \$6,410,838, against \$5,181,227 last year.

(5) Balance Sheet, as of Dec. 31, 1916, showed profit and loss surplus of \$24,568,068, compared with \$18,882,909 last year.

(6) Earnings on Stock.—The balance after charges of \$13,561,829 is equal to 13.59% on the \$99,786,727 capital stock, compared with 10.19% earned in 1915.

(7) Statement by President.—In conjunction with the annual report issued in March, 1917, Pres. Carlton said in part: "Net additions and betterments to plant and equipment during the year amounted to \$3,060,705. On Dec. 31, 1916, there were 208,474 miles of pole line, 936,214 miles of iron wire, 663,932 miles of copper wire, 2,988 miles of land line cables, and 22,728 nautical miles of ocean cables. Operated offices were 25,234 in number, an increase of 92 offices since last year.

"Stocks of telegraph, cable and other allied companies operated under term leases have decreased \$47,495, chiefly due to the annual writing down of the stock owned in American Telegraph & Cable Co. Stocks of telegraph, cable, and other companies have increased \$182,341. The item investments, appearing in last year's balance sheet, have been separated; securities of closely allied companies, amounting to \$1,117,017, are now included with stocks of telegraph, cable, and other companies, and marketable securities at cost of \$14,470,828 appear under current assets. The latter securities have increased by \$1,780,040 and produce an annual return of 4.8%.

"Material and supplies show an increase of \$924,686 over that of last year. Liabilities in respect to shares in the hands of the public of merged companies controlled by perpetual leases and by stock ownership have been reduced by \$1,933,695 through purchases at prices returning an average of 5¼%, and thereby reducing the annual fixed charges by \$83,882.

"Accounts payable have increased \$580,712, consisting chiefly of increases in accounts for the purchases of supplies, etc., not due on December 31. Accrued taxes show an increase of \$438,940, mainly for reserves required to meet the British excess profits tax and increased income tax and the addition in 1916 of 1% to the United States income tax.

"Reserve for maintenance of cables has been increased by \$1,179,118, or which \$1,000,000 was transferred from surplus for depreciation accrued on ocean cables prior to Dec. 31, 1915. Reserve for depreciation of land lines remains practically unchanged, since the amounts charged to operating and credited to this reserve approximately balance the value of plant replaced, plus the cost of removal, less salvage. Volume of business during the year 1916 has been the largest in the history of the company."

(8) Discussion of Earnings.—On March 30, 1917, the "Wall Street Journal" said that excellent as were the earning results of this company in 1916, it is considered most likely in banking circles that the 1917 net for the \$100,000,000 stock will break into new high ground. In 1916 Western Union earned 13.59% for its stock above charges, but not before the liberal \$1,166,424 special payment to employees to tide over these times of extraordinary costs of living.

If Western Union continues during the rest of 1917 as it has started, it seems likely that the year will produce share profits of between 15% and 16%. For a year or more after the war started there was a general feeling that the dilation in cable-line earnings would

JANUARY 1 TO APRIL 30, 1917

quickly disappear after the restoration of peace.

The ideas of Western Union officials and directors on this score have undergone considerable change since 1915. Cable gross receipts have continued to expand. It is realized that some of this business will drop away in the normal times of world peace. But it is also realized that the cable companies have had the advantage of a quick and permanent addition to their cable gross. The dilation has been so long-continued that it has become a fixity. The United States is losing its provincialism and its future cable relations will be on a parity with the change in our international position.

It is interesting to note from study of Western Union's annual statement that as of Dec. 31 last 58% of its 1,600,146 miles of land lines were iron wire. At the end of 1915 59% of its total land mileage was iron wire. There will probably be an upward climb in the percentage during 1917 due to the decision to use this year more iron than copper on account of high cost of copper.

—Apr.

*(1) Report, Quarter Ended March 31, 1917 (March estimated), shows:

	1917	1916
Gross revenue...	\$17,132,187	\$14,350,613
Net income.....	3,886,920	3,204,601

*(2) New Director.—It was announced April 11, 1917, that at the annual meeting of this company's stockholders Benjamin F. Bush, head of the Missouri Pacific, was elected a director to succeed George J. Gould. Other directors were re-elected.

WESTERN UNITED GAS & ELECTRIC CO.

*(1) Report, Year Ended Dec. 31, 1916, shows gross of \$1,571,710; net of \$607,874, with interest charges of \$321,588 and dividends of \$270,000, leaving a surplus of \$78,286.

WESTERN UTAH EXTENSION COPPER CO.

*(1) Incorporated on March 30, 1917, in Delaware, with a capital of \$1,500,000 to do a general business of mining, milling and refining of ores, metals, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

WESTERN VERMONT POWER & LIGHT CO.

*(1) Sales, 1916.—See Rutland Railway & Light Co.—Item No. 1.

WEST INDIA ELECTRIC CO., LTD.

*(1) Report, Year Ended Dec. 31, 1916, shows total receipts from all sources were \$286,321, as against \$274,317 for 1915, an increase of \$12,003. Total operating expenses were \$144,064, as against \$143,368 in 1915, an increase of \$691, the resulting net profit being \$142,257, out of which sum were paid: interest on bonds, \$30,000; payment to Government of 4% tax on railway receipts, \$7,887; rental to the Jamaica Light & Power Co., Ltd., \$12,000, the total fixed charges amounting to \$49,887, leaving a net income of \$92,369, being 11.54% on capital stock of the company.

This amount was transferred to surplus account, out of which were paid four quarterly dividends amounting to \$40,000 and a subscription to the Canadian Patriotic Fund of \$500, leaving a balance at credit of surplus account of \$478,143.

• WESTINGHOUSE AIR BRAKE CO.

*(1) Exchange of Stock.—See Union Switch & Signal Co.—Item No. 1.

*(2) Merger Completed.—See Union Switch & Signal Co.—Item No. 2.

*(3) Stock Increase.—Announced Jan. 24, 1917, that the New York Stock Exchange had received formal notice of the company's plans for increasing the capital stock from \$20,000,000 to \$30,000,000.

—Mar.

*(1) Special Meeting March 15.—It was announced March 9, 1917, that this company had called a meeting of stockholders for March 15 to vote on the proposed increase in capital stock from \$20,000,000 to \$30,000,000 and on the approval of the agreement for acquiring the Union Switch & Signal Co. through an exchange of stock.

*(2) Stock Increase Approved.—It was announced March 15, 1917, that at a special meeting stockholders of this company voted to approve of an increase in capital from \$20,000,000 to \$30,000,000 and the plan of the directors for the acquisition of control of the Union Switch & Signal Co.

*(3) Stock Dividend.—Announced March 15, 1917, that directors of this company had declared a stock dividend of 50% and a quarterly dividend of \$1.75 a share in cash, payable April 21 to stock of record March 31.

*(4) Capital Increase Approved by Stockholders.—It was announced March 17, 1917, that at a special meeting of stockholders of this company the increase in capital from \$20,000,000 to \$30,000,000 was approved and the plan of the Board of Directors for the acquisition of control of the Union Switch & Signal Co. was ratified. After the meeting the directors declared a stock dividend of 20% and a quarterly dividend of \$1.75 a share in cash, payable April 21 to stock of record March 31.

*(5) Stock Dividend.—Announced March 17, 1917, that directors of this company had declared a stock dividend of 20% and a quarterly dividend of \$1.75 a share in cash, payable April 21 to stock of record March 31.

*(6) Additional Stock Listed.—On March 28, 1917, the New York Stock Exchange admitted to the list \$10,000,000 additional stock of this company, making the total amount authorized to be listed \$30,000,000.

WESTINGHOUSE, CHURCH, KERR & CO.

*(1) Income and Surplus Account, Year Ended Dec. 30, 1916.—See Electric Properties Corp.—Item No. 1.

• WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

*(1) Orders in December.—It was stated Jan. 2, 1917, that orders placed with this company during December for the regular product, not including war contracts, amounted to \$12,000,000.

*(2) Rifle Profits, Estimated.—On Jan. 15, 1917, in commenting on the possible amount this company would make or lose on the Russian rifle contracts, said: "When the company signed the two contracts calling for 1,800,000 rifles the prospects were very bright for minimum profits of \$18,000,000. Of this perhaps \$6,000,000 would have been represented in plant and \$12,000,000 in cash.

"But the rifle contract as is generally appreciated has not been a bed of roses. Delays and difficulties, great and varied enough to outwear the patience of Job, have been encountered. They have been overcome, but at the expense of time. In the adjustments made in all American rifle contracts late in 1916 Westinghouse Electric was included.

"It is now understood that on a minimum basis the company expects to make a profit in filling its rifle contract which will be sufficient to cover the entire cost of plant and equipment and leave a profit of about \$2,000,000 in cash. Some estimates of the cash profit have gone as high as \$5,000,000, but \$2,000,000 is felt to be a safe figure.

"The alarmist stories which have at times been whispered about regarding the loss which the company would face in its rifle contract are the invention of apprehension and not of sober fact.

"Even without any cash profit Westinghouse would still find itself with a first class rifle plant all paid for and capable of showing some earning power when the war was over."

*(3) Construction Plan Approved.—It was announced Jan. 24, 1917, that directors of this company had formally approved erection of a new plant at Essington, Pa., on the Delaware River. Work will begin immediately and the cost of the new plant will be between \$5,000,000 and \$7,000,000.

The additional facilities are made necessary on account of the great increase in the company's business. Orders are greatly in excess of existing plant capacity.

*(4) Decision to Build New Plant.—It was announced Jan. 29, 1917, by Pres. E. M. Herr, that this company had decided to build a plant, costing from \$5,000,000 to \$7,000,000, at Essington, Pa. The site for this plant has a frontage on Delaware Bay of 1,800 feet.

—Feb.

*(1) Earnings Discussion.—It was stated Feb. 2, 1917, that when its 1916-1917 fiscal year is concluded on March 31 and results are definitely known, directors of this company will make another move in the direction of an increase in the dividend rate on the \$59,000,000 common.

On Dec. 21, 1916, directors advanced the common rate from 6% to 7%, or on the \$50 par stock to a distribution of \$3.50 per year. Paying 8%, or \$4 per share, Westinghouse would have joined company with General Electric, which for years has maintained an unbroken 8% distribution from electrical production.

*(2) Capital Increase Approved by Stockholders.—It was announced Feb. 15, 1917, that the stockholders of this company at a special meeting had consented to the enlargement of the capital stock from \$30,000,000 to \$75,000,000, the additional stock to consist of 300,000 shares of common stock at a par value of \$50.

Holders of subscription warrants issued to stockholders pursuant to the offering of Dec. 13 are entitled on their surrender and the payment of the subscription price at the company's office, 165 Broadway, New York, to subscribe to the new stock by Feb. 21.

*(3) Application to List.—Announced Feb. 17, 1917, that the New York Stock Exchange had received application to list \$15,000,000 additional common stock of this company.

*(4) Orders, December and January.—It was stated Feb. 23, 1917, that during December and January this company booked \$20,000,000 of electrical orders. This is at the rate of \$120,000,000 per year, which is 75% to 80% more than present plant facilities could possibly turn out. This business consisted of \$12,000,000 of orders in December and \$8,000,000 in January. The December orders were abnormally increased by electrical work on three Government ships. This work will be spread over a three-year period, so that it constitutes no special problem of production or delivery.

Westinghouse is getting its rifle production up to very satisfactory figures.

It is expected that rifle output gradually will mount above the 3,000 per day mark.

*(5) Statement to Stockholders.—In a statement to stockholders Feb. 23, 1917, in connection with the recent stock offering, Chairman Tripp, of this company's board, said that earnings for the year ending March 31, 1917, would approximate \$15,000,000.

It was reported unofficially that the surplus for dividends earned in the nine months ended Dec. 31, 1916, was \$11,582,000. This is at the rate of somewhat better than \$15,000,000 per annum, or more than 25% on the \$60,000,000 stock outstanding. These figures, it is stated, do not include the results of operations of the New England Westinghouse Co., which has the rifle contract.

As of Dec. 31 the company had cash, receivables and materials on hand valued at \$68,379,053.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

(6) Over 60% of New Stock Subscribed For.—It was announced Feb. 26, 1916, that the shareholders of this company had subscribed for over 60% of the \$15,000,000 par value of stock for which the right to subscribe expired on Feb. 21. Kuhn, Loeb & Co., syndicate managers, concluded a negotiation as to the stock not taken by the shareholders, including the private sale of a very considerable part thereof.

—Mar.

(1) Earnings Statement, Nine Months, Ended Dec. 31, 1916, as filed with New York Stock Exchange, it was announced March 5, 1917, compares with fiscal year ended March 31, 1916, as follows:

	9 Mos. Ended Dec. 31, 1916	Year Ended March 31, 1916
Sales billed.....	\$62,350,929	\$50,209,240
Net profits.....	11,155,128	9,429,896
Total income.....	12,110,628	10,536,626
Surp. after chgs., pfd. and com- dividends.....	8,807,915	6,859,929

(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$18,349,534, compared with \$9,246,707 March 31, 1916.

(3) Earnings, January and Ten Months.—It was stated March 8, 1917, that net profits of this company in January totalled \$2,082,700 after all interest and other charges, making the total of net profits for the ten months ended January \$13,665,200, equal to 22.66% on \$60,000,000 stock. This compares with 17.0% earned in the full fiscal year ended March 31, 1916.

(4) Earnings Discussion.—On March 9, 1917, the "Wall Street Journal" said that this company's January profits of better than \$2,000,000 are substantially ahead of expectations and make previous estimates of \$15,000,000 for the fiscal year which ends in March appear low. If February and March results should approximate those for January, the 12-month period will be closed with the record balance of profits at about \$17,500,000, equal to 29% on the stock. It is certain that the stock balance will exceed the 25% which the previously predicted surplus of \$15,000,000 represented.

As the stock is now on a 7% dividend basis, it can be stated with assurance that dividend requirements at this rate in fiscal year to end in March will be earned about four times over.

(5) Unfilled Orders.—It was stated March 8, 1917, that the unfilled orders on the books of this company at that time, in its regular line electrical business, such as electrical machinery, turbines, etc., totaled the record figure of \$41,000,000. This is entirely distinct from the company's munition work.

This volume of \$41,000,000 of business, without the receipt of a single additional order, is sufficient to keep the plants of the company working at 100% capacity for nine months.

(6) Status.—On March 12, 1917, it was stated that when this company closes its books at the end of March for its 1917 fiscal period, the status of its finances will be such that its plants, franchises, etc., carried at \$4,231,645 could be written entirely off the books, and still the company would show assets of over \$53,000,000 behind the \$59,855,500 capital stock.

Emerging from a serious receivership in 1909, the Westinghouse Co. now has a profit and loss surplus approximately equal to its entire plant and good-will accounts and has business on its books which without the receipt of an additional order would keep its plants working to capacity for nine months.

It had long been an ambition of the Westinghouse management to be in a position to write off to \$1 its patents, charters and franchises. The finances of the company are now such that it would be possible to write off the entire plant account in addition to patents,

and leave assets practically equal to par on the stock.

Disregarding the plant and equipment account, and the patents account, the total assets of the Westinghouse Co., according to its balance sheet of Dec. 31, were \$83,961,806, against which there were outside liabilities of only \$30,500,410, leaving a net balance of \$53,461,396. Net profits in the current quarter can be safely placed at \$6,000,000, January actual figures showing \$2,082,700.

After allowing for dividend accrual on the full \$75,000,000 capital stock (the \$15,000,000 new stock also receiving the April dividend), there is a net addition to assets for the closing quarter of about \$4,700,000.

This makes total assets, exclusive of plant and patents, of \$58,161,396, or 98% on the \$59,855,500 pfd. and common stocks.

The new \$15,000,000 stock will be outstanding at the close of March, and will figure in the statement at the end of the 1917 fiscal year, but the condition will not be affected, as the stock was issued practically for par.

The recent stock financing by Westinghouse gives the company ample working capital for its big business. As of Dec. 31 the quick assets were \$66,379,053, compared with current liabilities of \$27,516,680, showing a net working capital of \$38,862,393.

(7) Earnings, February and 11 Months.—It was stated March 20, 1917, that net profits of this company after all charges in February amounted to \$2,423,805. This brings the total net profits for the 11 months ended February to \$16,079,038, equivalent to 26.66% on \$60,000,000 stock, or \$13.33 per share of \$50 par value.

March is certain to contribute an additional \$2,000,000, so that net profits for the fiscal year to end in March are assured of over \$18,000,000, or more than \$15 per share, compared with the present dividend rate of 7%, or \$3.50.

In his circular in December, 1916, in connection with the \$15,000,000 stock offering, Chairman Tripp stated that a continuance of the rate of earnings current at that time would bring the year's total to over \$15,000,000. This estimate is exceeded by \$3,000,000 on account of the sharp increase in monthly returns. Toward the close of 1916, Westinghouse Electric's monthly net was running about \$1,600,000. January's net was \$2,082,700.

(8) Merger Plan Abandoned.—See Westinghouse Machine Co.—Item No. 1.

(9) Foreign Order Completed.—It was announced from Pittsburgh, Pa., on March 28, 1917, that the plant of this company, which had been manufacturing 7-inch shells for the Entente Governments, had closed down, the contract having been completed. The 2,000 men were dismissed.

(10) Syndicate Stock Sold.—On March 29, 1917, Kuhn, Loeb & Co. announced that the stock of this company, acquired by the underwriting syndicate, had been sold.

—Apr.

(1) Earnings, Quarter Ended March 31, 1917, Estimated.—It was stated April 2, 1917, that this company had completed the most profitable three months period in its history.

Final figures for March results will not be available until year-end adjustments are decided upon, but an estimate of \$2,250,000 net profits after all charges for the month will prove conservative. This figure would bring the total for the quarter to \$6,765,500, just 9% on the full \$75,000,000 capital stock outstanding, or \$4.50 a share as the three months balance.

Figured on the \$60,000,000 stock, which was the amount outstanding up to Feb. 21 when the new \$15,000,000 stock was paid for, the quarter's surplus of \$6,765,500 would be equal to 11.3%, or \$5.60 per share.

Average net earnings since Jan. 1 have been \$2,250,000 a month, compared with a monthly rate of \$1,600,000 in the Fall of 1916, and with the monthly average in the nine months ended Dec. 31, 1916,

of \$1,287,000. In other words, the net in the closing quarter of the fiscal year ran practically \$1,000,000 a month ahead of that in the first three quarters.

Including \$2,250,000 as the contribution of March, net profits after all charges (and exclusive of the rifle contract) for the fiscal year just ended approximated \$18,329,038, compared with \$9,860,758 in the preceding fiscal period and with \$2,009,744 in the 1915 year. This total is equal to \$12.20 per share on the increased amount of stock, or \$15.30 on the slightly under \$60,000,000 stock, which was the amount outstanding for all but a month and a half of the year.

While large banking interests took a portion of the Westinghouse new stock recently closed out by the managers of the syndicate, the larger amount was taken by private investors.

The entire \$75,000,000 stock receives the April dividend. The stockholders subscribing for the new shares paid 18 cents a share above par as the amount of the April dividend accrued from Jan. 31, the payable date of the previous dividend, to Feb. 21, the date when subscriptions were paid. The stock on April 5 sells ex-dividend 87½ cents a share.

WESTINGHOUSE LAMP CO., NEW YORK.

(1) New Plant.—It was announced March 8, 1917, that this company had broken ground for the erection of the first building of its new plant at Trenton, N. J. The structure will be four stories, of reinforced concrete, estimated to cost \$280,000.

WESTINGHOUSE MACHINE CO.

(1) Merger Plan Abandoned.—A Pittsburgh dispatch March 20, 1917, stated that this company had abandoned its plan for a special meeting to consider the sale of the company to the Westinghouse Electric & Manufacturing Co. It is stated, however, that the latter company, which owns 95% of the stock, will pay \$35 for all Machine Co. shares deposited with it before April 14.

WEST JERSEY & SEASHORE R. R. CO.

	1916	1915
November gross.....	\$530,849	\$494,084
Net after taxes.....	5,800	111,892
Def. after chgs.....	32,247	61,283
11 Mos. gross.....	7,333,405	6,452,184
Net after taxes.....	1,468,232	1,147,158
Surp. after chgs.....	936,354	594,460
†Deficit.....		

—Feb.

	1916	1915
December gross.....	\$459,915	\$480,301
Def. after taxes.....	58,098	60,542
Def. after chgs.....	87,144	106,436
12 mos. gross.....	7,829,320	6,942,485
Net after taxes.....	1,412,184	1,086,616
Surp. after chgs.....	851,430	488,921

—Mar.

	1917	1916
January gross.....	\$490,009	\$464,428
Net after taxes.....	122,785	118,380
†Deficit.....		

(2) Report, Year Ended Dec. 31, 1916, shows that this company, serving the shore resorts and other points of Southern New Jersey, in 1916 carried 1,816,369 more passengers and hauled 413,904 tons more of freight than in 1915. The total number of people who rode over its lines was 11,983,739, and the amount of freight hauled 3,958,845 tons. The average gross revenue for transporting a passenger one mile was 1.45 cents, and the net revenue, after paying operating expenses and taxes, was 2.2 mills.

The company earned for the year a net income of \$940,315. After making proper provision for the sinking fund, this represented 7.3% on the total outstanding stock. The usual 5% dividends were paid, and the entire balance, amounting to \$369,350, remaining from the net income, was appropriated for improvements, including revision of grades, alignment and tracks, betterments of equipment, etc.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

¹(3) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Operating rev....	\$7,829,320	\$6,942,485
Net incl. oth. inc.	940,316	574,785
Surp. after chgs. and divs.		6,843

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross.....	\$487,487	\$467,232
Def. after taxes	100,177	13,900
Def. after chgs.	142,716	45,399
2 mos. gross.....	977,586	931,980
Def. after taxes	122,062	14,480
Def. after chgs.	206,628	113,086
†Net after taxes.		

WEST KENTUCKY COAL CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows total sales of \$1,952,075; gross income of \$240,500, and net income of \$126,568.

¹(2) Balance Sheet, as of Dec. 31, 1916, shows cash amounting to \$129,690, and total assets and liabilities of \$5,338,378.

WESTLAKE MACHINE CO., TOLEDO, O.

¹(1) Capital Reduced.—On Feb. 28, 1917, the company filed notice at Columbus, O., of a reduction in capital stock from \$1,500,000 to \$250,000.

WESTMOUNT CITY DAIRIES, LTD.

¹(1) Incorporated on March 7, 1917, in Canada, with a capital of \$250,000, divided into 2,000 shares of \$50 each, to carry on the business as dealers in and producers of dairy, farm and garden produce of all kinds. Incorporators: Henry John Hague, Pierre Amable Badaux, Ernest Geoffrey Bennett, Alfred Boreham Wright and Arthur Charters. Chief place of business, Montreal, Que.

WEST PENN OIL & GAS CO., WILMINGTON, DEL.

¹(1) Incorporated in March, 1917, in Delaware, with a capital of \$762,000, to drill for and produce oil.

WEST PENN POWER CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows gross of \$3,030,089, with expenses and taxes of \$1,638,643, interest charges of \$456,092, and pfd. dividends of \$118,067, leaving a balance for the year of \$818,087.

—Mar.

	1917	1916
¹ (1) Earnings—		
January gross....	\$330,754	\$237,734
Net	140,224	114,924
Surp. after chgs.	101,882	78,406
Bal. after pfd. divs.	90,215	178,406
†No deduction made for pfd. dividends in 1916.		

	1917	1916
¹ (2) Earnings—		
Feb. gross.....	\$313,912	\$235,491
Net after taxes	129,890	123,624
Surp. after chgs.	91,548	87,214
3 mos. gross.....	644,667	472,866
Net after taxes	270,115	238,619
Surp. after chgs.	193,430	105,420
Bal. after pfd. dividends	170,006	165,419

—Apr.

	1917	1916
¹ (1) Earnings—		
March gross.....	\$322,077	\$235,899
Net after taxes	124,324	110,131
Surp. after chgs.	85,982	71,786
Bal. after pfd. dividends	74,315	60,119
3 mos. gross.....	966,756	708,756
Net after taxes	394,438	348,749
Surp. after chgs.	279,411	235,405
Bal. after pfd. dividends	244,411	225,539

WEST PENN RYS. CO.

¹(1) Plans for Merger With West Penn Traction Co. Completed.—See West Penn Traction Co.—Item No. 2.

WEST PENN TRACTION CO.

¹(1) Report, Year Ended Dec. 31, 1916, shows earnings as follows:

	1916	1915
Gross	\$6,365,958	\$5,089,051
Net	3,349,565	2,817,691
Surp. after chgs. & divs. of sub. companies	1,011,146	757,681

—Mar.

	1917	1916
¹ (1) Earnings—		
Feb. gross.....	\$571,870	\$463,884
Net after taxes	240,700	240,861
Surp. after chgs.	78,183	82,818
2 mos. gross.....	1,176,149	941,004
Net after taxes	518,188	477,460
Surp. after chgs.	174,600	600,033

—Apr.

	1917	1916
¹ (1) Earnings—		
March gross.....	\$613,267	\$490,252
Net after taxes	256,395	253,210
Surp. after chgs.	84,883	79,488
3 mos. gross.....	1,789,416	1,432,156
Net after taxes	774,582	730,679
Surp. after chgs.	259,483	239,521

¹(2) Plans for Merger With West Penn Rys. Co. Completed.—A Pittsburgh dispatch, April 27, 1917, stated that plans had been completed for the merger of this company and the West Penn Rys. Co., two of the electric railway subsidiaries of the West Penn Traction & Water Power Co., controlled by the American Water Works & Electric Co.

The new company will be known as the West Penn Railways Co., and will have \$20,000,000 stocks equally divided between 6% cumulative pfd. and common stock. The present pfd. stocks of both companies will be exchanged share for share for the new pfd. The present common stock of the West Penn Traction Co. will be exchanged for a like amount of new stock and \$1,544,700 of the stock will be sold for cash at par, thus making \$8,044,700 outstanding and \$1,955,300 unissued.

The new stock has been underwritten and the stockholders will receive valuable rights. A saving of \$350,000 a year in interest and overhead charges will result from the consolidation and the complete plan will be presented to stockholders of the two companies at special meetings May 15, 1917.

WEST PENN TRACTION & WATER POWER CO.

¹(1) Dividends Resumed on Preferred.—Announced Feb. 28, 1917, that dividends on this company's pfd. stock had been resumed by the declaration of 1½% on the issue, covering the quarter ended Dec. 31, 1916, payable March 15 to stock of record March 10. This is the first dividend paid since March, 1914.

—Apr.

¹(1) Plans for Merger of Subsidiaries Completed.—See West Penn Traction Co.—Item No. 1.

WEST PORTO RICO SUGAR CO.

¹(1) Incorporated on April 24, 1917, in Delaware, with a capital of \$3,000,000, to acquire sugar plantations and to erect and maintain sugar factories. Incorporators: Carlos Cabrea, Julian B. Shope and Bartolmi Surda, New York.

WEST SIDE BELT R. R. CO.

¹(1) Earnings, December and Six Months.—See Wabash-Pittsburgh Terminal Ry. Co.—Item No. 2.

—Mar.

	1917	1916
¹ (1) Earnings—		
Jan. gross.....	\$45,796	\$55,469
Net after taxes	15,741	34,059

—Apr.

	1917	1916
¹ (1) Earnings—		
Feb. gross.....	\$44,523	\$50,830
Net after taxes	16,104	28,310
2 mos. gross.....	90,319	106,299
Net after taxes	31,845	62,069
¹ (2) Stock Certificates of New Co.—See Pittsburgh & West Virginia Ry. Co.—Item No. 3.		

WEST SIDE SAVINGS & LOAN ASSOCIATION, CLEVELAND.

¹(1) Capital Increased.—On Jan. 11, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$5,000,000 to \$10,000,000.

WEST TEXAS GRAPHITE CO.

¹(1) Receiver Appointed.—It was announced Jan. 27, 1917, that this company had been placed in the hands of a

receiver by Judge Duval West of the Federal District Court at Austin, upon application of Albert C. Burrage and Ralph Arnold. Walter Brumond was appointed receiver. The company's inability to meet quickly maturing indebtedness brought about the receivership.

WEST TEXAS TELEPHONE CO.

¹(1) Capital Increase Planned.—It was stated Jan. 10, 1917, that this company had completed plans for increasing its capital from \$100,000 to \$400,000 to provide for improvements and extensions.

WEST VIRGINIA CENTRAL DISTRICT CO.

¹(1) Merger.—See Chesapeake & Potomac Telephone Co.—Item No. 1.

WEST VIRGINIA COAL & COKE CO.

¹(1) New Company.—See Coal & Coke Ry.—Item No. 1.

WEST VIRGINIA & OHIO CONSTRUCTION CO. DAYTON, O.

¹(1) Capital Reduced.—On April 19, 1917, the company filed notice at Columbus, O., of a reduction in capital stock from \$850,000 to \$8,500.

WEST VIRGINIA POCAHONTAS COAL SALES CORP.

¹(1) Indicted by Federal Grand Jury.—See Berwind White Coal Mining Co.—Item No. 1.

WEST VIRGINIA TRACTION & ELECTRIC CO.

	1917	1916
¹ (1) Earnings—		
Feb. gross.....	\$85,113	\$82,401
Net after taxes	45,967	43,487
12 mos. gross.....	986,855	914,863
Net after taxes	490,434	460,999
Sur. after rentals and charges....	155,270	132,472

WETTLAUER-LORRAIN SILVER MINES, LTD.

¹(1) Report, Year Ended Dec. 31, 1916, showed \$8,250 income received from the lease of the mines at Lorrain to the Comfort Leasing Co., of Rochester, N. Y. The total revenue for 1916 was \$12,144, and expenditures \$40,454, including \$31,206 spent jointly with the Kerr Lake Mining Co. developing the St. Anthony gold prospect at Sturgeon Lake, Ontario.

The Wettlaufer Co. reported net surplus cash assets of \$108,601, exclusive of value of plant and equipment. The lease on the worked-out Wettlaufer mine expires Feb. 17, 1917, and has not been renewed.

WEYMAN-BRUTON CO.

¹(1) Earnings Statement, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net	\$1,448,711	\$1,271,372
Bal. after pfd. divs.	1,126,711	991,372
Surp. after com. & scrip. divs.	206,711	111,372
†After provision for Federal taxes, charges, and expense of management.		

¹(2) Earnings on Stock.—It was stated Feb. 27, 1917, that this company's 1916 balance, after pfd. dividends of \$1,126,711, is equal to 24.49% on \$4,600,000 common stock outstanding, compared with 24.78% earned on \$4,000,000 common stock in 1915.

¹(3) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$747,155, compared with \$540,444 Dec. 31, 1915.

—Mar.

¹(1) Directors Re-elected.—It was announced March 6, 1917, that at this company's annual meeting retiring directors were re-elected.

¹(2) Officers Re-elected.—It was announced March 7, 1917, that at an organization meeting of this company's directors retiring officers were re-elected.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

*** (3) Extra Dividend on Common.**—Announced March 7, 1917, that this company had declared the regular quarterly dividend of 3% on the common stock and 1½% on the pfd., also an extra of 2% on the common, payable April 2 to stock of record March 19. Three months previously an extra dividend of 4% was declared on the common stock.

WEYMOUTH LIGHT & POWER CO.

*** (1) Issue of Stock for Improvements Planned.**—On April 21, 1917, the Boston Daily Advertiser said this company had petitioned the Gas and Electric Commission for permission to issue 1,900 new shares, par \$100, to be issued at \$160, to pay for permanent improvements and additions to the plant. This will increase the authorized stock from 2,000 to 3,900 shares.

WHALEN BROS.

*** (1) New Paper Plant.**—It was announced on Jan. 15, 1917, that plans were nearing completion for the paper manufacturing plant to be built in Port Angeles, Wash., by this company, which operates a paper plant at Mills Creek, B. C.

The original plans called for a daily capacity of 60 tons, but it will be built on a much larger scale. The company will be incorporated for \$1,000,000 and is said to be backed by Peabody, Houghteling & Co., Chicago.

—Apr.

*** (1) New Paper Mill.**—It was announced April 13, 1917, that this company had completed plans for the construction of a paper mill in Port Angeles, Wash., to cost \$1,800,000. The main building will be 1,480 feet long, three stories, of reinforced concrete. A sawmill will also be erected. The headquarters of the firm remain at Vancouver, B. C.

WHARTON STEEL CO.

*** (1) Development by New Ownership.**—It was stated Jan. 5, 1917, that general development work had been started on this company's plant at Wharton, N. J., in which work R. L. Replogle, representing the new ownership, plans to spend between \$2,000,000 and \$3,000,000 in modernizing equipment and facilities for the manufacture of steel products.

*** (2) Sale Consummated.**—Announcement was made Jan. 15, 1917, of the final consummation of the sale of this company at Philadelphia to J. Leonard Replogle.

The latter is now in control of the property, consisting of three blast furnaces, holdings of iron ore, lands, most of the town of Wharton and also the Wharton Northern Railroad Co.

*** (3) Improvements Planned.**—It was stated Jan. 16, 1917, that plans contemplating an outlay involving from \$10,000,000 to \$15,000,000 for steel mills are under consideration. Meanwhile the three furnaces are undergoing repairs. The Wharton Northern R. R. has never ceased operating.

The properties were got together by the late Joseph Wharton, one of the originators of the Bethlehem Steel Co., which was acquired about 16 years previously by Mr. Schwab and his associates. Since Mr. Wharton's death this group of Wharton properties has been managed by Harrison Morris and Bert-ran Lippincott, of Philadelphia.

—Feb.

*** (1) Officers.**—It was announced Feb. 8, 1917, that J. Leonard Replogle, who, with his associates, recently purchased control of this company, had been elected chairman of the board. Other officials are: H. S. Endsley, Pres. and Treas.; I. Townsend Burden, Vice-Pres.; Ernest Hillman, Vice-Pres.; H. C. Wenner, Sec'y, and F. B. Dutton, general superintendent. Directors: J. L. Replogle, H. S. Endsley, Harry Payne Whitney, Charles MacNeill, James J. Flannery, J. Rogers Flannery, L. W. Baldwin, I. Townsend Burden and L. G. Waring.

It is understood that the company has secured large orders for pig iron from Europe and its furnaces are being prepared for operation before April 1.

One or two changes in the personnel of the management are likely at that time.

*** (2) Capital Decrease.**—It was announced Feb. 9, 1917, that this company, which has a plant at Wharton, N. J., had filed an amended certificate with the Secretary of State, Trenton, N. J., to decrease its authorized capital stock from \$10,000,000 to \$2,002,000. Under the provisions of the act of 1884 this company is exempted from the payment of any taxes due to the fact that at least 50% of its capital stock is employed in manufacturing and mining in New Jersey.

—Apr.

*** (1) Furnaces "Blown In."**—Announced at Wharton, N. J., April 12, 1917, that the blast furnaces of this company, shut down for more than six years, had been "blown in" on that date. There are three furnaces at the plant, each with a capacity of between 125 and 150 tons every 24 hours.

J. Leonard Replogle, Pres. of the American Vanadium Co., and for a short time owner of the Cambria Steel Co., which he sold to the Midvale Steel & Ordnance Co., acquired the Wharton properties in October, 1916, in order to get the iron ore lands in Northern New Jersey.

WHEELING CHEMICAL PRODUCTS CO.

*** (1) Plans.**—It was announced Feb. 1, 1917, that this company, organized with a capital of \$300,000, would produce daily 40,000,000 matches, 1,500 pounds of glue, 1,000 pounds of paste and 1,000 pounds of nitrated products. The company is building its own machinery. Its officers are: A. A. Schramm, Pres.; H. C. Kalbetszer, Vice-Pres.; E. S. Romine, Sec., and O. V. Snyder, Mgr.

WHEELING & ELM GROVE R. R.

*** (1) Bonds Called for Payment.**—It was announced Feb. 23, 1917, that ten of this company's first mortgage bonds of 1898 had been called for payment at par and interest on March 1, 1917, at the City Bank of Wheeling, W. Va.

• WHEELING & LAKE ERIE R. R. CO.

*** (1) Stricken from the List.**—Announced on Jan. 25, 1917, that the New York Stock Exchange had stricken from the list this company's common, 1st and 2d pfd. stocks.

—Feb.

*** (1) Stricken from List.**—It was announced Feb. 6, 1917, that the New York Stock Exchange had stricken from the list this company's 20-year equipment sinking fund 5% bonds, due 1922.

*** (2) Reorganization Effective.**—On Feb. 10, 1917, Kuhn, Loeb & Co. and Blair & Co., reorganization managers for this company, announced that the property had been vested in the new corporation, the Wheeling & Lake Erie Ry. Co. The securities of the latter have been issued and are ready for distribution.

Holders of certificates of deposit for the first consolidated 4% bonds and three classes of stock of the old company and unsecured claims against it, and also holders of syndicate receipts issued by the Central Trust Co. in respect of Wabash-Pittsburg Terminal certificates of interest, upon surrender of the same to the Central Trust Co. on and after Feb. 10, are entitled to the securities provided for in the plan.

* (3) Earnings—	1916	1915
Dec. gross	\$672,800	\$774,345
Net after taxes	113,735	290,683
6 mos. gross	5,222,734	4,403,642
Net after taxes	1,393,079	1,532,043
Deficit.		

• WHEELING & LAKE ERIE RY. CO.

*** (1) Board of Directors.**—On Jan. 5, 1917, Pres. L. F. Loree, of the Delaware & Hudson Co. and chairman of the

Kansas City Southern, announced the names of directors of the Wheeling & Lake Erie Ry., which took over on Jan. 1 the Wheeling & Lake Erie R. R. from the receiver.

Mr. Loree will be chairman of the new Wheeling board. The other members are Johnston de Forest, W. M. Duncan, F. H. Ecker, N. S. Meldrum, Warren Bicknell, James A. Campbell, Arthur House, J. H. McClement, H. Hobart Porter, W. R. Begg, Thomas S. Grasselli, E. A. Lagenbach, and F. A. Seiberling.

The principal offices of the company will be in Cleveland, and the office of the chairman of the board will be at 26 Liberty Street, New York.

—Feb.

*** (1) Successor Company.**—See Wheeling & Lake Erie R. R. Co.—Item No. 2.

*** (2) Admitted to List.**—Announced Feb. 15, 1917, that the New York Stock Exchange had admitted to the list \$10,344,900 of its pfd. and \$33,641,300 common stock, with authority to add \$100 par value of pfd. stock and \$1,100 common stock, making the total amount authorized \$10,345,000 pfd. stock and \$33,642,400 common stock.

*** (3) Application to List.**—Announced Feb. 28, 1917, that this company had made application to the New York Stock Exchange to list \$11,697,000 of its refunding mortgage bonds, series "A," due Sept. 1, 1966.

—Mar.

*** (1) Bonds Listed in New York.**—It was announced March 1, 1917, that the New York Stock Exchange had listed an additional \$2,500,000 of this company's refunding mortgage bonds, series A, with authority to add \$9,197,000.

* (2) Earnings—	1917	1916
January gross	\$630,917	\$692,324
Net after taxes	145,005	197,842

*** (3) Equipment Trusts.**—It was announced March 15, 1917, that Kuhn, Loeb & Co. and Blair & Co. had purchased \$4,620,000 of this company's 5% equipment trust certificates to be dated April 1, 1917, and mature in annual payments of \$460,000 each, beginning April 1, 1918, and ending April 1, 1927. The certificates are to be redeemable on April 1 in any year at 102½ and dividends.

The issue is purchased subject to ratification by the Ohio Public Utilities Commission. The Union Trust Co. of Pittsburgh is trustee. The certificates will be issued under an equipment trust between the vendors, the Union Trust Co. of Pittsburgh as trustee and the Wheeling & Lake Erie Ry. Co.

The trustees will make a lease of the equipment to the railway company, under which will be reserved rentals sufficient to pay off the equipment trust certificates and the dividends thereon as they severally mature.

*** (4) Equipment Trust Issue Planned.**—A Columbus, O., dispatch March 23, 1917, stated that this company had asked the Ohio Public Utilities Commission for authority to issue \$4,620,000 of 5% trust equipment bonds, proceeds to be used in purchasing 20 Mallet type freight locomotives, 1,000 gondola cars, 1,000 hopper cars and to pledge \$4,122,000 of bonds for acquiring part of the Lorain & West Virginia R. R.

*** (5) Application to Issue Equipment Bonds.**—On March 23, 1917, the company applied to the Ohio Public Utilities Commission for authority to issue \$4,620,000 of 5% trust equipment bonds, the proceeds of which are to be used in purchasing 20 freight locomotives, 1,000 gondola cars and 1,000 hopper cars and in pledging \$4,122,000 of bonds used for equipment and in acquiring part of the Lorain & West Virginia R. R.

—Apr.

* (1) Earnings—	1917	1916
Feb. gross	\$575,374	\$682,833
Net after taxes	110,595	213,798
2 mos. gross	1,256,291	1,375,157
Net after taxes	255,600	411,640

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

WHEELING MOULD & FOUNDRY CO.
 (1) Extra Dividend.—On March 23, 1917, directors declared, along with the regular quarterly dividend of 1%, an extra of 1%, both payable May 1 to stock of record April 1.

WHEELING STEEL & IRON CO.
 (1) Stock Dividend.—Announced Feb. 2, 1917, that this company had declared a stock dividend of 20%, payable March 1.
 (2) Capital Increase Planned.—It was announced Feb. 8, 1917, that the stockholders of this company, Wheeling, W. Va., would meet Feb. 13, 1917, to vote on an increase of capital from \$7,500,000 to \$10,000,000.

—Mar.

(1) Steel Pipe Advanced.—On March 28, 1917, this company advanced its quotations on all sizes of standard steel pipe 5 points or \$10 a ton quoted. For all country goods prices are quoted only on application. Other makers have withdrawn their prices and will name formal advances. The last change in wrought pipe prices was made March 5.

WHITAKER-GLESSNER CO.

(1) To Build New Furnace.—It was announced Jan. 5, 1917, that this company, Wheeling, W. Va., had given a contract to the William B. Pollock Co. of Youngstown, O., for the erection of a 500-ton blast furnace at its Portsmouth, O., plant. It is planned to have the new stack in operation late in 1917. The new blast furnace will furnish pig iron for the Whitaker-Glessner open hearths being erected in connection with its southern Ohio sheet mill plant. The company is also erecting a Smet-Solvay by-product coke plant at Portsmouth.

—Feb.

(1) Report, Year Ended Dec. 31, 1916, shows net earnings, after deducting the entire expenses of the bond issue and providing adequately for property and other depreciation, of \$4,868,656. From this, dividends totaling \$442,638 were paid. Reserves during the year increased \$1,689,386. In the total reserves there is carried \$2,024,503 of contingent profits, to provide against shrinkage of materials on hand and under contract.

WHITE & BROTHER, INC.

(1) To Take Action on Stock Increase.—Stated on April 10, 1917, that a special stockholders' meeting would be held April 12, to take action on the proposed increase in capital from \$100,000 to \$2,000,000.

WHITE CAP MINING CO.

(1) Litigation Ended.—See Manhattan Consolidated Mines Development Co.—Item No. 1.

WHITE & CO., NEW YORK.

(1) Taken Over.—Announced March 19, 1917, that this firm, of which Archibald S. White was the head, had been succeeded by a new corporation having the name of Ussing, Poole & Simmons, Inc., with a paid-in-capital in excess of \$2,500,000. Mr. White has retired from business.

WHITE (J. G.) & CO., INC.

(1) New Vice-President.—Announced Jan. 12, 1917, that A. L. Matthews had been elected a Vice-Pres. of this company to take charge of a new department organized for the management of sugar properties.

(2) New Officers.—Announced Jan. 30, 1917, that Douglas I. McKay, who had been assistant to Pres. White, and Sanger B. Steel, former Chicago manager for Paine, Webber & Co., had been elected Vice-Pres. of this company.

—Feb.

(1) New Vice-Presidents.—Announced Feb. 2, 1917, that at a meeting of the Board of Directors of this company Douglas I. McKay and Sanger B. Steel were elected Vice-Presidents.

WHITE (J. G.) ENGINEERING CORP.

(1) Mining Contract.—It was announced Jan. 17, 1917, that this company had been awarded a construction and engineering contract by the Senorita Copper Corp. of Senorita, N. M., in the Naclemento district, 90 miles northwest of Albuquerque.

The contract covers installation of a mill and power plant, a two-mile tramway, necessary mining machinery and equipment of the company's coal mine to produce fuel for the power plant. Initial installation will be for production capacity of a quarter million pounds of copper per month.

—Feb.

(1) New Station Contract.—See Virginia-Western Power Co.—Item No. 1.

WHITEHEAD & TURNER, LTD.

(1) Incorporated on Feb. 24, 1917, in Canada, with a capital of \$300,000, divided into 3,000 shares of \$100 each, to carry on business as wholesale grocers, importers, exporters and dealers in all kinds of groceries, teas, wines, liquors, etc. Incorporators: Richard Turner, Archibald Miller, Albert James Turner, Evan Ewart Turner and Reginald Meredith. Chief place of business, Quebec, Que.

WHITELEY MALLEABLE CASTINGS CO., MUNCIE, IND.

(1) Capital Increased.—In December, 1916, the company filed notice at Indianapolis, Ind., of an increase in capital stock from \$250,000 to \$450,000.

WHITE LUNCH CO.

(1) Stock Issue.—It was announced Jan. 5, 1917, that this company, San Francisco, a Delaware corporation operating eating-places in San Francisco, Portland, Tacoma and Seattle, had been permitted to sell 5,000 shares of its pfd. stock at par, \$10 a share, to net the company not less than 95¢, the proceeds to be used for the purpose of extending and enlarging the company's business.

WHITE MOTOR CO.

(1) First Annual Report, Year Ended Dec. 31, 1916, shows net profits amounting to \$4,441,041, from which \$740,000 was set aside to reduce value of inventory to value based on prices current Dec. 31, 1915. After this provision surplus is \$3,701,041, equivalent to 23.13% on \$16,000,000 capital stock outstanding, or \$11.56 per share on 320,000 shares of \$50 par value.

Current assets, as of Dec. 31, 1916, were \$11,674,873, and current liabilities were \$1,579,267, leaving a net working capital of \$10,095,606.

(2) Combined Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$2,541,041.

(3) Statement by President.—In his annual remarks to stockholders Pres. Windsor T. White, of this company, it was stated April 1, 1917, said in part: "The capital assets of the company and its subsidiaries have been increased during the year 1916 to the extent of \$616,262, the principal items being (1) purchase of additional land for the factory, (2) erection of a new factory building affording approximately 111,000 square feet additional manufacturing space, (3) payments on the new sales building at the northwest corner of Park Avenue and Fifty-seventh street, New York City, (4) additions of machinery and equipment.

"Purchase money obligations to the amount of \$215,000 were paid as they became due.

"The railroad congestion and the company's consequent inability to make delivery of a large number of completed cars materially reduced the profits.

"The business during the year was characterized by a large increase in our domestic business and it is a pleasure to report that up to the present time the sales continue to show a very satisfactory growth."

WHITE OAKS MANGANESE CO., DOVER, DEL.

(1) Incorporated in April, 1917, in Delaware, with a capital of \$250,000, to engage in the business of mining for manganese and other mineral.

WHITE PASS & YUKON RY. CO.

(1) Bond Interest Deferred.—It was stated Jan. 20, 1917, that, under agreement between this company and the debenture holders, coupon No. 32 of the 6% debentures, due Jan. 1, was not paid, but, with the interest due July 1, 1917, will be exchangeable for income debenture stock.

(2) Status.—It was stated Jan. 20, 1917, that this company is an English corporation, registered in 1898, which acquired the capital stock of the Pacific & Arctic Ry. & Navigation Co., the British Columbia-Yukon Ry. Co. and the British Yukon Ry. Co., whose powers comprise the construction of railway from Skagway Harbor to Fort Selkirk, on the Yukon, about 325 miles. In 1901 the steamships and other properties of the Canadian Development Co. were acquired and the business transferred to the British Yukon Navigation Co.

For the year ending June 30, 1916, the company's income was \$56,333, compared with \$54,248 at the end of the 1914 period and \$100,976 in the year ending 1913.

No dividends have been paid since 1913.

WHITE PINE COPPER CO.

(1) Production, December and 12 Months.—Announced Jan. 23, 1917, that this company in December produced 246,608 lbs. of copper, against \$14,534 in November.

During 1916 production totalled 4,215,750 lbs., against 2,824,145 in 1915.

—Feb.

(1) Production.—Announced Feb. 19, 1917, that this company in January produced 368,697 lbs. of copper.

—Mar.

(1) Production, February, 1917.—Announced March 16, 1917, that this company in February produced 250,449 pounds of copper, compared with 368,697 in January, 1917.

—Apr.

(1) Report, Year Ended Dec. 31, 1916, shows gross receipts of \$1,124,934 and surplus after charges and pfd. dividends of \$474,122. The company produced 4,207,449 pounds of copper at an average cost of 11.22 cents per pound and sold the metal at an average of 25.26 cents per pound.

(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$613,908.

(3) Production, March, 1917.—This company April 18, 1917, reported March production as 268,274 lbs. of copper, compared with 250,449 previous month.

WHITE PINE EXTENSION COPPER CO.

(1) Report, June 9, 1915, to Dec. 31, 1916, shows: Total receipts, \$851,073; expenditures, \$802,839; surplus, \$48,233. June 9, 1915, is the date of organization of the company.

(2) Statement by President.—It was announced April 10, 1917, that Pres. J. R. Stanton, of this company, in his remarks to stockholders at their annual meeting said: "Since Jan. 1, 1917, the work of sinking the shaft and drifting on the lodes has continued without serious interruption, the shafts rapidly approaching the fourth level and drifting continued in line of exploration several hundred feet, and stoping has been started. The directors are now considering means of further financing, and application for listing the stock on the Boston Stock Exchange will be made within a short period."

WHITE, POOLE, HOWARD, SIMMONS & CO., WILMINGTON DEL.

(1) Incorporated in February, 1917, in Delaware, with a capital of \$500,000, to handle investments of all kinds.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

WHITIN MACHINE WORKS.

*(1) Financial Statement.—It was stated Feb. 28, 1917, that this company, incorporated under the laws of Massachusetts, had filed with the Massachusetts Secretary of State a statement of its financial condition, dated Dec. 30, 1916, which compares as follows:

	1916	1915
Assets—		
Real estate—	\$638,658	\$500,000
Machinery—	370,111	300,000
Merchandise—	1,029,215	516,352
Cash and debts receivable—	2,198,760	2,116,726
Securities—	1,032,115	—
Total—	\$5,268,860	\$3,433,078
Liabilities—		
Capital stock—	\$600,000	\$600,000
Accts payable—	138,382	62,838
Funded debt—	722,000	272,000
Floating debt—	3,758,478	2,443,240
Profit and loss—	50,000	50,000
Surplus—	—	—
Total—	\$5,268,860	\$3,433,078

WHITMAN & BARNES MANUFACTURING CO., AKRON, O.

*(1) Capital Increased.—On March 17, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$2,267,400 to \$2,500,000.

WHITMAN MOTOR CORP., ST. LOUIS, MO.

*(1) Incorporated on Dec. 30, 1916, in Delaware, with a capital of \$3,000,000, to manufacture automobiles of all kinds. Incorporators: M. L. Rogers, L. A. Irwin and Harry W. Davis, Wilmington, Del.

*(2) Capital Increased.—On Jan. 18, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$3,000,000 to \$10,000,000.

WHITNEY POWER & ELECTRIC CO.

*(1) Earnings Statement, Year Ended Dec. 31, 1916, shows gross revenue of \$782,207, net of \$441,373 and surplus after charges of \$241,799.

WHITEMAN AIRCRAFT CO., INC., NEW YORK.

*(1) Capital Decreased.—On Jan. 2, 1917, the company filed notice at Albany, N. Y., of a decrease in capital stock from \$300,000 to \$75,000.

WICHITA FALLS & NORTHWESTERN RY.

*(1) Bondholders' Committee.—It was announced Jan. 4, 1917, that a committee had been formed with Elisha Walker, of William Salomon & Co., as chairman, to act for holders of the first and refunding 5% gold bonds of this company, a subsidiary of the Missouri, Kansas & Texas Ry. Co.

The Wichita Falls & Northwestern is not in receivership and the interest on its bonds has been paid promptly; but, in view of the fact that a plan for the reorganization of the Missouri, Kansas & Texas is under consideration, the committee believes that the deposit of the bonds to secure concerted action will be beneficial to the Wichita Falls bondholders.

WICHITA INDEPENDENT CONSOLIDATED CO.'S

*(1) Incorporated on March 13, 1917, in Delaware, with a capital of \$25,000,000, to produce and sell crude petroleum and its products, acquire and obtain mineral lands, of lead, zinc, copper, aluminum, etc. Incorporators: H. J. Buser, A. F. Buser, F. A. Leach, C. J. Carney and W. R. Hockems, all of Wichita, Kan.

WICHITA INDEPENDENT CONSOLIDATED OIL & REFINING CO.

*(1) Merger.—The merger of a number of companies, to be capitalized at \$25,000,000 and known as this company, was announced at St. Joseph, Mo., on March 11, 1917.

Among the companies merged are the Wichita Independent Oil & Refining Co., Wichita, Kan.; the Willhauser Property and Kauffman & Co., Eldorado, Kan.; the British-American Oil Co., New York, and plants and properties at Augusta, Leone, Winfield and Argonia, Kan., and in the Blackwell region of Oklahoma.

WICHITA INDEPENDENT OIL & REFINING CO.

*(1) Merger.—See Wichita Independent Consolidated Oil & Refining Co.—Item No. 1.

WICHITA VALLEY RY. CO.

	1916	1915
*(1) Earnings—		
Nov. gross—	\$110,002	\$127,135
Net after taxes—	43,895	64,872
5 mos. gross—	441,310	460,887
Net after taxes—	174,954	190,035

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross—	\$115,659	\$116,671
Net after taxes—	58,614	60,783
6 mos. gross—	556,970	577,557
Net after taxes—	233,568	251,418

—Mar.

	1917	1916
*(1) Earnings—		
January gross—	\$113,330	\$87,007
Net after taxes—	53,159	37,645

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross—	\$70,144	\$74,210
Net after taxes—	25,300	26,990
2 mos. gross—	183,474	161,217
Net after taxes—	78,458	64,636

WIGMORE (J. A.) CO., CLEVELAND, OHIO.

*(1) Capital Increased.—On Feb. 17, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$200,000 to \$300,000.

WILCKES-MARTIN-WILCKES CO.

*(1) Incorporated on Jan. 26, 1917, in New Jersey, with a capital of \$500,000, to deal in chemicals and other articles. Incorporators: Felix Wilckes, New York; Ferdinand Wilckes, Passaic, and Luther Martin, West Orange, N. J.

WILFORD HALL LABORATORIES.

*(1) Capital Increased.—On Feb. 1, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$55,000 to \$555,000.

WILKES-BARRE & EASTERN R. R.

	1916	1915
*(1) Earnings—		
November gross—	\$36,210	\$69,766
Net after taxes—	8,421	29,425
5 mos. gross—	168,790	322,477
Net after taxes—	4,691	133,529

—Feb.

	1916	1915
*(1) Earnings—		
Dec. gross—	\$41,466	\$67,123
Net after taxes—	14,988	39,026
6 mos. gross—	210,255	389,599
Net after taxes—	19,678	172,555

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross—	\$41,719	\$75,458
Net after taxes—	6,859	32,842

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross—	\$35,341	\$79,966
Net after taxes—	14,561	33,033
2 mos. gross—	77,061	155,424
Net after taxes—	2,298	65,876
†Deficit.		

WILLEY (C. L.) CO., CHICAGO.

*(1) Incorporated in April, 1917, in Illinois, with a capital of \$350,000, to engage in a manufacturing and mercantile business.

WILLIAMS BROS. CO.

*(1) Dividend.—It was announced at Detroit March 16, 1917, that the Security Trust Co., receiver of this company, had sent out checks for a second dividend of 20% to the creditors. This makes a total of 50% which the receiver has already paid to creditors.

WILLIAMS, HARVEY & CO., LTD.

*(1) New Tin Smelter.—See Williams-Harvey Corp.—Item No. 2.

WILLIAMS-HARVEY CORP.

*(1) Tin Plant for National Lead.—See National Lead Co.—Item No. 1.

*(2) New Tin Smelter.—It was announced April 12, 1917, that this company, which is connected with Williams, Harvey & Co., Ltd., said to have the largest tin smelters in Europe, had bought a nine-acre plot in Mill Basin, Jamaica Bay, for a smelter.

WILLIAM (134) STREET CO., INC.

*(1) Incorporated on Jan. 8, 1917, in New York, with a capital of \$250,000, to handle realty and interests in 130-134 William St., property. Incorporators: F. Rosenzweig, C. H. Meyer and W. J. Rose, No. 2 W. 89th St., New York.

WILLYS-OVERLAND CO.

*(1) Statement by President.—On Jan. 12, 1917, Pres. John N. Willys, of this company, was quoted as saying in New York that the company had orders on hand for all the cars that can be produced by it in 1917, numbering 200,000. Inventories on hand amount to \$30,000,000, which cover requirements through the first two-thirds of the year. The requirements for the remaining period are covered by contract.

—Mar.

*(1) Vice-President Resigns.—It was announced at Toledo, O., March 1, 1917, that at a meeting of the Board of Directors of this company H. T. Dunn, Vice-Pres., resigned, effective May 1, to devote his attention to the Flisk Rubber Co. and Federal Rubber Co., of both of which he is Pres. He will remain a director of the Willys-Overland Co.

*(2) Report, Year Ended Dec. 31, 1916, shows net earnings of \$10,016,420, after allowing for the following deductions: \$1,049,141 for repairs and maintenance, \$951,379 for renewals and depreciation, \$1,028,133 for tool replacement and other reserves. This figure of net is exclusive of the profits on shipments to distributing branches which were unsold Dec. 31, amounting to \$1,318,665. Adding this latter item to make comparison of the two years on an equitable basis, net earnings in 1916 of \$11,335,075 compare with \$11,201,255 in 1915.

Net, without including the \$1,318,665 on shipments to branches unsold at the end of the year of \$10,016,420 is equivalent to 22.85% on \$37,273,844 common stock outstanding Dec. 31, equal to \$5.71 a share, after allowing full 7% dividends on \$15,000,000 pfd.

In 1915 net earnings of \$11,201,255 were equivalent to 46.76% on the \$21,000,000 common stock outstanding in that year.

*(3) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net earnings—	\$10,016,420	\$11,201,255
Net income—	9,565,718	9,870,678
Surp. after pfd. & com. divs—	4,912,074	7,068,618

*(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$27,596,594, compared with \$14,720,550 Dec. 31, 1915.

*(5) Statement by President.—It was announced March 10, 1917, that in his annual remarks to stockholders of this company Pres. John N. Willys said in part: "An important change was made during the year in the method of distribution of our products. At many important cities we took over the business of distribution from outside agencies and established our own branches. This had an important effect on net earnings, as the profit on cars delivered to distribution points under the agency system appears in the accounts at the time of the shipment, while under the new system such profits are delayed to the date of ultimate sale."

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

"If the net profits of the year had been compiled on the same basis as in 1915 they would have been \$1,318,665 larger than reported.

"In the volume of business transacted, the year 1916 exceeded all previous years in the records of the Willys-Overland Co. At the present time unfilled orders for immediate delivery are over 20,000 cars.

"Cost of manufacture advanced during the year, due mostly to many important causes not peculiar to our company, but almost universal among American manufacturers.

"The rapid growth of the business necessitated capital expansion during the year. In January the pfd. stock was retired and a new issue of \$25,000,000 was authorized. Of this new issue \$15,000,000 7% cumulative stock, convertible into common stock, was sold at 102½. Late in the year the common stock was increased from \$25,000,000 to \$50,000,000 and \$15,000,000 of the new stock was offered to stockholders at \$44 per share.

"Part of the capital raised by these sales was used for expansion of plants, warehouses, office facilities and distributing branches. The larger part of it, however, remains as a free working capital.

"The administrative policy of the company remains unchanged. The building plans of 1916 are completed except for about \$635,000 unexpended at the close of the year.

"Its financial policy is definitely conservative, the fundamental feature of it being a determination to maintain at all times an unassailable cash and credit position."

"(6) Comment on 1916 Report.—On March 15, 1917, the "Boston News Bureau" said that with net profits of \$11,335,000 for the 12 months ended Dec. 31, 1916, this company just about fulfilled the expectations of those who realized the effect which freight embargoes in the final months must have had upon shipments and profits. In the first six months the company earned slightly over \$7,000,000, or in other words nearly two-thirds of the full net up to June 30. Considering the fact that only half as many cars could be shipped in the last six months as in the first, the showing is doubly satisfactory.

Including the \$1,318,665 balance of profits properly accruing to shareholders by reason of shipments made to the company's own distributing branches, but which hereafter are not to be credited until sold, the balance for the \$37,000,000 common figures out at \$6.63 a share, as compared with \$48.76 upon the \$21,000,000 common of \$100 par value in 1915. Strictly speaking, the comparison is inequitable as the \$15,000,000 additional common was outstanding less than three months. On the average amount of common out Willys earned close to \$10 a share.

The phenomenal expansion of Willys-Overland in the year is evidenced in plant, working capital and capital stock accounts. Willys realized about \$34,000,000 during the year from the sale of new pfd. stock and the block of \$15,000,000 common and retained about \$7,000,000 from earnings—all used for development of a 200,000-car output.

With a working capital of over \$38,000,000 Willys now has better than \$1 of net quick for every \$4.50 of sales.

"(7) Earnings, 1917, Estimated.—It was stated March 15, 1917, that, based on the results of the first quarter of the year, Willys-Overland should earn close to \$10,000,000 for the first half of 1917, and allowing for the normal reduction of profits in the final six months, it should earn \$18,000,000 for the full 12-month period. As common stock increases 5% April 2, 1917, by reason of the stock dividend, the balance for the full junior issue should be between \$10 and \$11 a share.

"(8) Taxicab Order.—See Westcott Express Co.—Item No. 1.

"(9) Additional Common Stock Listed.—On March 28, 1917, the New York

Stock Exchange admitted to the list \$1,966,125 additional common stock of this company, making the total amount authorized to be listed \$41,621,825.

—Apr.

"(1) Shipments, Quarter Ended March 31.—Total shipments of this company for the quarter ended March 31, 1916, were 44,409 cars of a gross value at distributors' prices of \$28,280,864. This output was within four hours of the scheduled production laid out last December, and was obtained notwithstanding the unusual freight car shortage.

Output in April, May and June is expected to run between 18,000 and 20,000 a month, and raw materials for this production has already been arranged. It is officially stated large orders are being received daily for cars despite the increase in prices which were effective April 2. Distributors are demanding increased allotments and cars are being driven away to points as far as St. Louis and Erie, Pa.

"(2) Order for Motors.—Stated on April 7, 1917, that this company had accepted orders for 4,500 Curtiss aeroplane motors. It was said that this work could be profitably handled in connection with regular output of cars.

"(3) Comment on Shipments.—On April 11, 1917, the "Boston News Bureau" said: "Despite the unusual freight car situation Willys-Overland closed the first quarter of this year with its production within about four hours of the schedule planned last December. Total shipments for the first three months of this year aggregated 44,409 cars, the gross value of which, figured at distributor's prices, footed up to \$28,280,864.

"This compares with 47,465 car output to March 31, 1915. Willys-Overland's banner first quarter. Only two years ago, 1914, the entire output of Willys-Overland was only 48,000 cars.

"The present outlook is for a production of from 18,000 to 20,000 cars per month in April, May and June, always the heaviest shipping quarter for automobile companies. Even allowing for a falling down on the raw material the big Toledo company ought to reach the coveted 100,000 mark by the close of June."

"(4) Output Over 750 Cars Daily.—On April 25, 1917, the "Boston News Bureau" said: "Talk of retrenchment and economy has not yet made itself felt in a material way upon the big automobile companies. Willys-Overland incoming business, for instance, is about as large as at any time this spring and on certain popular models, like roadsters and the Willys-Knights is more than can be handled.

"There are cancellations to be sure, here and there as there always are from those who periodically run to cover at the slightest alarm, but there is nothing to suggest a nation-wide curtailment by distributors.

"Willys-Overland at present is producing between 750 and 800 cars a day, or at a 25% higher rate than the average of about 600 in the first quarter of the year. The planned production up to July 1 of between 18,000 and 20,000 cars a month gives every indication of being fully met, which would mean an output for the first half year of approximately 100,000 cars."

WILMINGTON ARMS & MUNITIONS CO.

"(1) Incorporated on Jan. 6, 1917, in Delaware, with a capital of \$700,000, to manufacture firearms and munitions of all kinds. Incorporators: Wm. Boyd, W. I. N. Lofland and Charles H. Jones, Dover, Del.

WILMINGTON CANNING CO.

"(1) New Plant.—On April 13, 1917, it was announced that future operations of this company, Los Angeles, Cal., include the construction of a shipbuilding plant. It has secured about 150 acres and has appropriated \$500,000 for expansion in 1918.

WILSON BODY CO., DETROIT, MICH.

"(1) Ground Bought for Plant.—On April 19, 1917, the "Iron Age" said this company had purchased 40 acres of land at Bay City, Mich., and had made an agreement with the Board of Commerce whereby the city will provide a fund of \$250,000 for the construction of buildings for the company. The property is located on the Pere Marquette and the Michigan Central belt lines, and will be devoted entirely to the construction of a plant for the manufacture of automobile bodies.

WILSON & CO., INC.

"(1) Application to List.—Announced Jan. 11, 1917, that the New York Stock Exchange had received application to list this company's \$11,483,400 pfd. stock, \$20,000,000 voting trust certificates for common stock, and \$15,000,000 first mortgage 25-year sinking fund Series A bonds, due 1941.

"(2) Listed in Chicago.—Announced Jan. 17, 1917, that the Chicago Stock Exchange had listed \$10,000,000 of this company's pfd., \$20,000,000 voting trust certificates for common stock, and \$15,000,000 6% bonds.

—Mar.

"(1) Earnings Statement, Year Ended Dec. 30, 1916, of this company and its subsidiaries, compares with the earnings of Sulzberger & Sons Co., the predecessor company, as follows:

	Year Ended Dec. 25, 1915	Year Ended Dec. 30, 1916
Net profits.....	\$5,710,358	\$2,463,732
Surp. after chgs. & pfd. divs.---	4,213,159	1,779,883
Total surplus.....	11,043,372	6,850,213
†After deducting depreciation and interest on current debts.		

"(2) Balance Sheet, as of Dec. 30, 1916, shows a profit and loss surplus of \$9,359,817, after deducting \$1,683,560 for adjustment of surplus covering reorganization expenses, bond discount, losses through detained steamers and all other uncertain items of previous years not hitherto fully ascertainable. The profit and loss surplus as of Dec. 25, 1915, was \$6,830,213.

"(3) Two Plants Purchased.—It was stated March 9, 1917, that this company had purchased two salmon packing plants, one in Alaska and one in Washington, with a capacity of 250,000 cases yearly, which will be marketed under the Wilson Brand.

"(4) January Earnings, Estimated.—It was stated March 24, 1917, that the net earnings of this company for January, after bond interest, were understood to have been in excess of \$25,000. This is equal to approximately entire year's dividends on the \$12,000,000 of pfd. stock, leaving 11 months' earnings for the \$20,000,000 common.

"(5) Status (March, 1917).—On March 29, 1917, the "Wall Street Journal" said that the advance of 15 points during the previous few days in this company's common stock had been due to heavy buying by two distinct groups. One is the "Bethlehem crowd," made up of the interests that were the largest purchasers of the old Bethlehem stock below \$75 a share. The other consists of Chicago packing interests in close touch with the industry and who are convinced that on its earnings Wilson common is selling out of line with other industrials.

is not yet complete, the rate of gain started in January was easily maintained in the second month of the fiscal year. In other words, the full 11 months' earnings, after bond interest, starting with Feb. 1, in addition to about \$100,000 of the January net, will be applicable to the \$20,000,000 common stock in 1917.

For the year ended Dec. 31, 1916, Wilson earned a net of \$5,710,358. Bond interest amounted to \$796,485 and pfd. dividends \$700,714. This left \$4,213,159 for the common, or \$21.07 a share. Net for the common in 1915 was equal to \$8.89 a share for the same amount of

JANUARY 1 TO APRIL 30, 1917

stock. On the basis of January and February business, Wilson is earning \$45 a share for the common stock in the current year. Interests close to the management will be much disappointed if the full year does not return at least \$40 a share for the junior issue, and some estimates run as high as \$50.

Wilson's business is expanding rapidly in all departments. According to one who should know, the packing industry shows the smallest profit on the turnover of any business in this country. The sugar industry ranks second.

—Apr.

*(1) Net Earnings, Two Months, \$1,625,000.—This company reported earnings in February, 1917, as in excess of \$800,000, after allowance for interest charges on \$15,000,000 of bonds.

This means that net for the first two months of 1917 amounted to over \$1,625,000 after fixed charges. After allowing \$116,000 pfd. dividend requirements for the two months period, this leaves a little over \$1,500,000 for the \$20,000,000 of common, or \$7.50 a share. Earnings of \$7.50 a share for the common for first two months of 1917 compare with \$21 a share for the full year 1916 and a little over \$8 in 1915.

*(2) Four New Vice-Presidents Elected.—At the organization meeting of this company April 18, 1917, C. E. Wilson was elected Pres. and James A. Howard, Vice-Pres. In addition the following four new Vice-Presidents were elected: George H. Cowan, A. E. Petersen, J. A. Hawkinson and V. D. Skipworth. Other officers were re-elected.

*(3) Status, April, 1917.—On April 20, 1917, Dow, Jones & Co. said that although the facts have never been made public, the syndicate of New York bankers which took over control of Wilson & Co. in 1916 secured about \$12,000,000 of the common stock at approximately \$8 a share. This syndicate was made up of interests associated with the Guaranty Trust Co., the Chase National Bank and Hallgarten & Co.

In buying the company the syndicate of course assumed the maturing debenture bond obligations of \$8,000,000. With the taking up of these bonds the syndicate sold \$15,000,000 of new bonds. The net result was an addition of close to \$7,000,000 to the company's working capital. The pfd. stock is well distributed, but remains as before the change of control. There are now about 1,000 holders of the common.

The turning over of approximately \$12,000,000 of common stock left about \$8,000,000 in the hands of the Sulzberger family, founders of the company, as the common stock is \$20,000,000.

Since that time a New York banking house has sold 50,000 shares of Wilson common, made up of about 25,000 shares of syndicate stock and about the same number of shares of Sulzberger family stock. This house secured the stock in the neighborhood of \$52 a share and sold it for \$57.50 a share.

With the completion of these transactions about \$5,000,000 of the common stock remains in the Sulzberger family.

On this basis about \$10,000,000 of Wilson common is original syndicate stock.

It is understood that G. F. Sulzberger, one of the two active members of the family now owning Wilson stock, has been devoting his time to other South American interests.

An over-the-counter bid for 10,000 shares of Wilson stock in the neighborhood of \$70 a share has met with no response.

Despite the present large earnings, there has been no discussion of any plan for the inauguration of dividends on the common stock. There is a provision for the retirement of 2% of the 7% pfd. each year. The outstanding pfd. issue now stands at slightly less than \$10,000,000.

• WINCHESTER REPEATING ARMS CO.

*(1) Earnings for 1917, Estimated.—On Jan. 17, 1917, the "Boston News Bureau" said: "With Winchester Repeating Arms 2-year 5% notes selling on an 8% basis

the inference is natural that something is out of plumb in the affairs of a corporation which during the 11 years ended Feb. 5, 1916, averaged to pay 55% annually in dividends on its small stock issue of \$1,000,000.

"Winchester Arms has outstanding \$16,000,000 of these notes issued in March of last year. The notes were sold to finance some \$35,000,000 of war orders which the company had on hand as of March 1 last.

"In the 1916 fiscal year the company earned net of \$4,652,004, which after deductions left a surplus of 350% for the stock.

"The current fiscal year it was expected that profits would nearly double this total and reach at least \$8,000,000.

"This expectation of \$8,000,000 net in the year to Feb. 5, 1917, will not be realized for the simple reason that the company has had trouble with its rifle contracts just as have all other manufacturers.

"At the same time adjustments have been made, arrears of delivery have been cleaned up and the company will undoubtedly be able to realize a substantial profit on that portion of rifle orders not affected by the adjustments made a few months ago.

"It is understood that the company's net quick assets are \$21,000,000, or \$5,000,000 more than entire par of the \$16,000,000 notes.

"A great deal of money has gone into plant, probably over \$20,000,000. War profits will, of course, be largely represented by plant and not by cash.

"Winchester Arms shares have had a drastic decline from their high of about \$2.70 per share to the recent level of \$300 to \$225."

—Feb.

*(1) New Officer.—Announced Feb. 1, 1917, that John E. Otterson had been elected Vice-Pres. and Gen. Mgr. of this company.

*(2) Report, Year Ended Feb. 5, 1917, shows:

	1917	1916
Gross sales	\$26,441,075	\$20,309,085
Net income	4,448,850	4,652,004
Net after taxes	1,627,778	---
Surp. aft. fixed charges	10,562	---

*(3) Balance Sheet, as of Feb. 5, 1917, shows a profit and loss surplus of \$18,343,487.

*(4) Earnings on Stock.—It was stated Feb. 13, 1917, that this company's net of \$2,390,631, before payment of taxes, for the year ended Feb. 5, 1917, is equal to 239.06% on the \$1,000,000 capital stock.

*(5) Report on Rifle Contracts.—It was announced Feb. 14, 1917, that the annual report of this company said that special business taken from August, 1914, to Dec. 31, 1916, exclusive of a contract for Enfield rifles which was amended recently, amounted to \$37,149,169. Of this amount, cancellations removed \$7,153,681, and at the end of the period \$3,664,113 remained to be completed. Deliveries were delayed and manufacturing costs greatly increased because of abnormal industrial conditions which affected the whole country.

Referring to the rifle contract with the British Government, which was altered two months previously, the report said that the company would be reimbursed for expenses. The payment is to be made partly in cash and the balance in British Treasury notes.

Rifle contracts of the Midvale Steel & Ordnance Co. were revamped in the same way at that time.

*(6) Directorate Reduced.—It was announced Feb. 14, 1917, that the number of directors of this company had been reduced. Henry Stoddard was elected and Henry Brewer and F. G. Drew retired.

*(7) Comment on Annual Report.—On Feb. 17, 1917, the "Boston News Bureau" said, in part: "The Winchester Arms story is a rather sad one from the standpoint of an old-time gilt-edge stock, but it need not be a particularly serious one from the standpoint of the

\$16,000,000 two-year 5% notes, sold to the public in March, 1916.

"The story of Winchester Arms is one of over-building. The company is 'factory poor.' The campaign of physical expansion ended in the investment in plants and machinery of over \$15,000,000.

"During the two fiscal years ended Feb. 5, 1917, Winchester earned net profits of \$9,100,944. In pre-war days its normal manufacturing net was about \$2,350,000 a year. On this basis the war profit for the past two years has been about \$4,400,000. This means that \$10,000,000 more must be earned before the physical expansion created by war orders can be written down on the books to nothing.

"There is perhaps no need of writing this \$15,000,000 plant investment down to nothing. On the other hand, for a normal domestic business the company had about enough plant capacity before the war started.

"Viewed from the standpoint of the \$16,000,000 notes the hopeful fact is that they are more than covered by quick assets. Net working capital is about \$22,000,000. The company will not make anything out of filling its 400,000 Lee-Enfield contract. On the other hand, it is practically guaranteed against loss.

"During the 1916-17 fiscal period gross sales showed a gain of almost 30% over the previous year, reaching a total of \$26,443,075. Only \$3,664,113 of unfilled war orders were carried over and no more will probably be taken. This excludes the gross of the rifle business which from the standpoint of net is no longer a factor.

"In other words, during the 1917-18 year there will undoubtedly be a severe and continuing decline in the company's gross sales. It will be steadily getting back to normal gross and normal net. This means gradual liquidation of the big inventory account.

"It means that the \$22,000,000 working capital should be ample to cover the \$16,000,000 notes and still leave margin enough so that when they mature March 1, 1918, some \$4,000,000, or perhaps even \$6,000,000 can be paid off in cash and the balance refunded into a new issue.

"During 1916 Winchester Arms had a manufacturing profit of but 16.8%. The previous year it was 22.9%. In short, net profits were \$203,244 smaller, although gross sales gained nearly \$6,200,000 or 30%.

"The stock was \$2,550 per share when the notes were sold and is now quoted \$850 per share."

WINNIPEG ELECTRIC BY. CO.

*(1) Earnings, January, 1917.—It was announced March 8, 1917, that this company's gross for January, 1917, amounted to \$319,945, an increase of \$22,033 over January, 1916, while net was \$88,522, a decrease of \$20,304, and surplus after charges, \$26,573, a decrease of \$25,089.

—Apr.

*(1) City of Winnipeg Threatened with Suit for \$1,000,000.—General Manager Wilford Phillips, of this company, in a letter to the City Clerk of Winnipeg, Man., April 14, 1917, said the company was at a loss to know why the Council objected to the proposed legislation of the Province of Manitoba to bring "Jitneys" under the operation of the Public Utilities Commission, referred to taxes paid, and said the city would be sued by the company for reimbursement to the amount of at least \$1,000,000 for losses sustained as a result of "unfair competition" unless the Council took immediate steps to "carry out its part of the contract."

WINNIPEG PAINT & GLASS CO.

*(1) Report, Year Ended Dec. 31, 1916, shows cash on hand and material, raw or in process of manufacture, amounting to \$759,852, or \$58,000 in excess of a year previously. The moneys held in investments were \$686,279, as against \$768,370 the previous year. In plant,

JANUARY 1 TO APRIL 30, 1917

equipment, etc., the company has \$320,236.22 invested, as against \$323,368.90 at the time of the previous report.

The company's current liabilities amount to \$476,357.75, which must be placed over against \$472,203.36, the similar item a year previously.

WINNIPEG STREET RY.

*(1) To Sue Municipality.—On April 10, 1917, this company served notice on the city officials of the intention to bring against the municipality a suit for damages of \$1,000,000 because of the municipality permitting the operation of jitney in connection with the street railway, despite the exclusive franchise held by the company for all transportation facilities. For the exclusive franchise the company pays the city 5% of its gross revenues and \$20 a year per car operated. In 1916 these taxes returned to the city \$500,000, although it is estimated that in 1916 the revenues of the street railway were reduced \$1,000,000 by the jitney competition.

WINNSBORO MILLS.

*(1) Capital Increased.—Announced Feb. 19, 1917, that this company had decided to increase its capital stock from \$800,000 to \$900,000. It is a Massachusetts corporation.

*(2) Note Issue.—It was announced March 10, 1917, that this company, a Massachusetts corporation, owning a cotton manufacturing plant at Winnsboro, S. C., which is being enlarged and reconstructed so as to manufacture for the United States Rubber Co. a substantial part of its requirements for specialty tire fabrics, had sold to Lee, Higginson & Co. an issue of \$900,000 four-year 6% notes.

Total cash cost of the plant alone will be about \$1,500,000, and it will be ready to start operations on the new product soon after July 1, 1917. The company's contract with the United States Rubber Co. runs at least until Jan. 1, 1921, and insures payment of principal, interest and sinking fund of the notes, in addition to costs of manufacturing.

The mills will be operated by Lockwood, Greene & Co., of Boston.

WINONA COPPER CO.

*(1) Annual Report, Year Ended Dec. 31, 1916, shows balance of assets of \$330,045, including \$162,840 copper sold, payment not due. This compares with balance of assets Dec. 31, 1915, of \$223,324, and \$92,648 on Dec. 31, 1914. Receipts for 1916 totaled \$489,083, and expenditures \$545,201. In addition to the \$162,840 for copper sold, there was \$9,937 for unpaid assessments. The company produced 2,167,255 pounds of refined copper in 1916, which was sold at an average price of 28.03 cents a pound.

WINSLOW BROS. & SMITH CO.

*(1) Capital Stock Increased.—Reported on March 26, 1917, that this company had increased its authorized capital from \$500,000 to \$1,500,000 by issuing 10,000 new shares of common stock to stockholders of record March 24.

WINSTON-SALEM SOUTHBOUND RY.

*(1) Earnings—

	1916	1915
Nov. gross.....	\$79,003	\$49,198
Net after taxes..	42,045	24,954
5 mos. gross.....	359,013	109,424
Net after taxes..	191,545	74,730

*(2) Tentative Valuation Report.—Announcement was made at Washington Jan. 10, 1917, that the Interstate Commerce Commission had made public the tentative report of the field force upon the valuation of this company's property. It shows the original cost of the road was \$5,153,996 and gives the cost of reproduction new as \$5,121,188; same, less depreciation, \$4,753,006.

Original cost of land is given as \$401,546 and the present value thereof as \$538,924. The summary sheet attached to the report gives the following data:

Road: Original cost, \$4,637,819; cost of reproduction new, \$4,493,137; cost, new, less depreciation, \$4,206,604.

Equipment: Original cost, \$293,881; cost of reproduction new \$292,165; cost new, less depreciation, \$232,626.

General expenditures: Original cost, \$222,296; cost of reproduction new, \$335,886; cost new, less depreciation, \$313,776.

This road is 89 miles long, between Winston-Salem, N. C., on the Norfolk & Western and Wadesboro, on the Atlantic Coast Line. Its \$125,000 stock is owned jointly by the two connecting roads mentioned, which guarantee its \$5,000,000 4% first mortgage bonds. In addition, the road had on June 30, 1916, \$1,185,000 loans and bills payable. The line was completed in 1911.

This valuation is subject to objections by the company and also to modifications by the commission itself, which has not finally passed upon many of the principles and methods observed in reaching these tentative figures.

In the cases of the Kansas City Southern and the Atlanta, Birmingham & Atlantic, the President's conference committee on Federal valuation, which is looking after the interests of practically all the railroads, has filed a long list of objections to the methods of the field forces, and may be expected to repeat these as to every tentative valuation filed until the commission passes upon them.

If they are then not satisfied, the companies will have recourse to the courts.

—Feb.

	1916	1915
*(1) Earnings—		
December gross	\$71,961	\$51,804
Net after taxes..	33,409	22,124
6 mos. gross.....	431,574	251,227
Net after taxes..	224,954	96,854

—Mar.

	1917	1916
*(1) Earnings—		
Jan. gross.....	\$75,303	\$62,665
Net after taxes..	37,392	34,620

—Apr.

	1917	1916
*(1) Earnings—		
Feb. gross.....	\$65,793	\$58,414
Net after taxes..	26,262	28,080
2 mos. gross.....	141,096	121,079
Net after taxes..	63,655	62,609

WINTON MOTOR CARRIAGE CO., CLEVELAND, O.

*(1) Capital Increased.—On Feb. 6, 1917, the company filed notice at Olympia, Wash., of an increase in capital stock from \$200,000 to \$1,000,000.

WINTON PLACE BUILDING & LOAN CO., CINCINNATI, O.

*(1) Capital Increased.—On April 2, 1917, the company filed notice at Columbus, O., of an increase in capital stock from \$750,000 to \$1,000,000.

WIRE WHEEL CORP. OF AMERICA.

*(1) Incorporated on Jan. 5, 1917, in New York, with a capital of 25,000 shares of \$100 each, 100,000 shares, no par value, to carry on business with \$3,000,000 in wheels, axles, autos and aeroplanes. W. R. Murrin, J. O. Adams and I. B. Hamilton, Plainfield, N. J.

—Mar.

*(1) Large Stock Interest Purchased.—Announced on March 27, 1917, that White, Weld & Co. and Bertron, Griscom & Co. had purchased a large stock interest in this company, a new organization formed under the laws of New York State as a consolidation of Houk Manufacturing Co., the Hendeeville plant of the Hendee Manufacturing Co., the House Wheel Interest and the Rudge-Whitworth Wheel Interest. The company has a capitalization of \$5,000,000 8% cumulative pfd. stock, of which \$4,000,000 is outstanding and 100,000 shares no par value common stock. The pfd. stock is redeemable as a whole or in part on any dividend date on thirty days' notice at 105 and accrued dividend to April 1, 1918. Thereafter at 107½ and accrued dividend to April 1, 1919, and thereafter at 110 and accrued dividend.

—Apr.

*(1) New Company.—It was stated at Boston, April 2, 1917, that public financing of the wire wheel business is involved in the formation of this company, with \$4,000,000 8% pfd. and 100,000 common shares of no par value.

The company has purchased the Houk Mfg. Co., of Buffalo, the latter's selling agency, and the Hendeeville plant of the Hendee Mfg. Co., which will be developed into a manufacturing unit with a daily capacity of 2,000 to 3,000 wheels, making a total capacity of 5,000 wheels. In addition, the company has purchased the entire American rights of Rudge-Whitworth patents, Dunlop, Cowles, House and Houk patents, the entire group covering every phase of wire-wheel construction.

John F. Alvord, Pres. of the Torrington and Hendee manufacturing companies, heads the new company. Financing is being handled by Bertron, Griscom & Co.

*(2) Capital Increased.—On April 7, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$3,000,000 to \$5,500,000.

• WISCONSIN EDISON CO., INC.

	1917	% Inc. Over 1916
*(1) Earnings—		
Jan. gross.....	\$1,012,292	18.20%
Net after taxes..	371,934	2.71%
Bal. for Wisc. Edison, Inc.,	229,446	3.33%
12 mos. gross....	10,442,963	19.27%
Net after taxes..	4,168,107	17.20%
Bal. for Wisc. Edison, Inc.,	2,562,835	33.41%

*(2) Earnings on Stock.—It was stated Feb. 23, 1917, that this company's appropriation for depreciation for the 12 months ended Jan. 31, 1917, amounted to \$1,116,212, an increase of 29.49% over that for the preceding 12 months, and after deducting interest, taxes and other charges and expenses of Wisconsin Edison Inc., for the 12 months the balance for the period was equivalent to \$4.65 a share on the stock, compared with \$3.01 a share for the 12 months ended Jan. 31, 1916. The company is a North American Co. subsidiary.

—Mar.

*(1) Report, Year Ended Dec. 31, 1916, shows gross earnings of \$1,430,882 and net income of \$971,610.

*(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$1,133,418.

*(3) Directors and Officers Re-elected.—Announced March 20, 1917, that at the annual meeting of this company retiring directors were re-elected. At a subsequent meeting of directors retiring officers were re-elected.

*(4) Dividend.—Announced March 30, 1917, that the company had declared a quarterly dividend of \$1 a share, payable April 15 to stock of record March 31.

*(5) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross earnings..	\$1,430,882	\$1,068,396
Net income.....	971,619	600,714
Surp. after divs.	57,869	9,464

*(6) Comment on 1916 Report.—On March 22, 1917, the "Wall Street Journal" said that the combined revenues of this company's subsidiaries for 1916 increased 18.24% from \$3,605,380 in 1915 to \$10,175,072, and the combined net rose \$425,530, or 32.88%, in spite of a depreciation reserve of \$1,105,861. The Milwaukee Electric Ry. & Light Co. did an excellent business, increasing its gross to \$6,961,151, a gain of \$859,436. The net for the same period increased \$305,021, or 29.25%.

The Milwaukee Light, Heat & Traction Co. showed a decrease in net of \$178,274, due to the transfer of \$9,000,000 par value of the common stock of the Milwaukee Electric Ry. to the Wisconsin-Edison, and thereby diminishing its income. Both the Wisconsin Gas & Electric Co., the North Milwaukee Light

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

& Power Co., and the Wells Power Co. showed substantial gains in net.

The general business conditions in the territory covered by the Wisconsin Edison are reflected in the earnings of the company. The growth of the electric load has resulted in the adoption of plans for a substantial increase in the generating plants, aggregating 75,000 kilowatts.

High coal prices and the shortage of railroad cars which have limited the output of industrial plants has acted as a brake to the earnings, but these are expected to show improvements as the situation straightens itself.

—Apr.

	1917	% Inc. Over 1916
*(1) Earnings—		
March gross of		
subsid.	\$965,261	15.11
Net after taxes.	311,035	16.91
Bal. available for		
deprec. and for		
Wisconsin Edison, Inc.	105,376	116.70
12 months gross		
of subsid.	10,688,963	18.71
Net after taxes.	4,116,337	10.78
Bal. available for		
deprec. and for		
Wisconsin Edison, Inc.	2,495,169	19.40
†Decrease.		

The appropriation for depreciation of subsidiary companies for the 12 months ended March 31, 1917, was \$1,097,117, an increase of 11.92% over the appropriation for the preceding year. After deducting interest, taxes and other expenses of Wisconsin Edison Co., Inc., the balance for the 12 months ended March 31, 1917, was equivalent to \$4.38 a share on its capital stock, compared with \$3.52 a share for the 12 months ended March 31, 1916.

WISCONSIN-MINNESOTA LIGHT & POWER CO.

*(1) Operation Plans.—It was stated Jan. 17, 1917, that early in January the hydro-electric development of this company, subsidiary of American Public Utilities Co., would be completed, and the company would be in position to begin the delivery of power from the new generating station at Chippewa Falls, Wis.

The company purchased the power sites on the Chippewa River two years previously and in 1914 construction was started on a 50,000 horsepower development, involving the expenditure of approximately \$2,500,000. The dam for the power station is 60 feet high and 7,200 feet long, and the water above the dam has an area of 12 square miles. The company secured the funds for the work from bonds, pfd. stock and advances from the parent company.

The last statement showed that \$1,163,000 of bonds and \$792,000 of pfd. stock had been sold and \$437,056 advanced, making a total of \$2,392,056, almost all of which had gone into the new development.

This new investment during its unremunerative period, which is now ending, called for a substantial increase in the interest and pfd. dividend charges, but with the opening of the new plant a large increase in revenues will be shown.

A large amount of the energy to be generated by the new plant has been sold to the Northern States Power Co. under a 30-year contract, which became effective Jan. 1, 1917. Northern States Power has constructed a transmission line and also sub-stations in Minneapolis and St. Paul, where the energy will be largely distributed.

Northern States Power has the right, but is not bound to take any surplus energy from the plant until 1918, in which year it shall take a minimum surplus amount of 13,000,000 kilowatt hours; in 1919, 24,000,000 kilowatt hours; in 1920, 34,000,000 kilowatt hours; and in 1921 and each year thereafter a minimum of 52,000,000 kilowatt hours of surplus energy.

For the constant energy Northern States Power is to pay .0055 cent a kilowatt hour and for the surplus energy .003 cent a kilowatt hour.

—Feb.

*(1) New Hydro-Electric Plant.—See Northern States Power Co.—Item No. 1.

*(2) Earnings Statement, 12 Mos. Ended Dec. 31, 1916, compares as follows:

	1916	1915
Gross	\$1,304,460	\$1,143,262
Net after taxes.	698,150	585,016
Surp. aft. chgs.		
and pfd. divs.	233,344	-----

—Mar.

*(1) New Plant Opened.—Announcement was made March 17, 1917, by this company, an American Public Utilities Co. subsidiary, of the formal opening on that date of its new hydro-electric plant. The new plant is one of the largest hydro-electric projects in the Northwest, and 30,000 horsepower of the energy which has been developed will be sold to the Northern States Power Co. for distribution in Minneapolis and St. Paul. Additional energy generated will be distributed in the Chippewa Valley district.

—Apr.

	1917	1916
*(1) Earnings, 12 Months Ended Feb. 28, 1917:		
Gross earnings.	\$1,434,085	\$1,177,623
Net after taxes.	741,704	598,661
Surp. aft. chgs.		
and pfd. divs.	243,890	-----

WISCONSIN MOTOR MANUFACTURING CO., MILWAUKEE, WIS.

*(1) Stock Dividend.—Capital Increase.—It was announced March 1, 1917, that this company at its annual meeting had declared a stock dividend of 100% in addition to the regular cash dividends, and to accomplish this voted to increase the capital stock from \$350,000 to \$1,000,000. The new issue will consist of \$300,000 of 7% pfd. and the remainder common.

It is planned to enlarge the works so that the capacity will be doubled. The company is one of the largest manufacturers of internal combustion engines in the United States. It specializes in automobile, motor truck, tractor and aviation engines. Charles H. John is Pres. and Gen. Mgr.

WISNER ESTATES, INC.

*(1) Incorporated on April 23, 1917, in Delaware, with a capital of \$10,000,000, to encourage immigration and develop agricultural and manufacturing interests in Louisiana. Incorporators: F. D. Buck, M. L. Harty and K. E. Longfield, Wilmington, Del.

WOLF BROS. & CO., CINCINNATI, O.

*(1) Capital Stock Reduced.—On March 26, 1917, the company filed notice at Columbus, O., of a reduction in capital stock from \$250,000 to \$10,000.

WOLF (FRED W.) CO., CHICAGO.

*(1) Capital Decreased.—On Jan. 8, 1917, the company filed notice at Springfield, Ill., of a decrease in capital stock from \$250,000 to \$25,000.

WOLFENDEN (R.) & SONS.

*(1) Plant Addition.—It was stated March 1, 1917, that this company had completed plans for the erection of two additions to its plant at an approximate cost of \$20,000. Machinery has been contracted for to bring up the capacity to 50,000 pounds a day.

WOLLTHAUSES HAT CORP., LTD. (THE).

*(1) Tenders Asked.—Announced March 4, 1917, that the National Trust Co., Ltd., Toronto, Ont., trustee, would receive until March 19, 1917, proposals for the sale to it of sufficient 1st mortgage 6% 20-year sinking fund gold bonds, dated Feb. 22, 1917, to exhaust \$3,450, each offer to include interest.

• WOLVERINE COPPER MINING CO.
*(1) Production, December, 1916.—Announced Jan. 26, 1917, that this company's output in December totaled 487,658 pounds, compared with 528,294 in November.

—Feb.

*(1) Dividend Increased.—Announced Feb. 27, 1917, that this company had declared a semi-annual dividend of \$7 a share, payable April 2 to stock of record March 7. This is an increase of \$1 a share over the dividend declared six months previously.

—Mar.

*(1) Production, January, 1917.—Announced Feb. 28, 1917, that this company in January produced 501,478 lbs. of copper, compared with 487,658 in December and 460,967 in January, 1916.

*(2) Estimate of Earnings, Six Months to Dec. 31, 1916.—Net earnings of this company in the first half of its fiscal year, the six months to Dec. 31, 1916, were about \$590,000, against which dividend of \$420,000, or \$7 a share, were disbursed.

Approximately one-half of Wolverine's present output comes from old foot walls in the mine. Its No. 4 shaft has about 200 feet to go before striking depth of the property and to work out the remaining virgin ground tributary to that opening will require, it is estimated, between one and two years.

But a dozen years remain for Wolverine, according to estimates of the management, in the cleaning up of the property from bottom to top. This will be accomplished through extracting every available pound of copper from all stopes, foot walls and supports that have remained.

—Apr.

*(1) Production, March, 1917.—This company April 17, 1917, announced its March production as 481,720 lbs. of copper.

WOLVERINE SUGAR CO.

*(1) New Name.—See German-American Sugar Co.—Item No. 3.

WOOD (J.) & BROS. CO.

*(1) To Be Taken Over.—See Wood (Alan) Iron & Steel Co.—Item No. 1.

WOOD (ALAN) IRON & STEEL CO.

*(1) Acquisition Planned.—It was stated March 14, 1917, that this company, Philadelphia and Conshohocken, Pa., had completed plans for the acquisition of the J. Wood & Brothers Co., Conshohocken. Actual transfer of the property has been awaiting the settlement of many problems which arose from the fact that the J. Wood & Brothers Co. was 85 years old.

Through the purchase of the company, the Alan Wood Iron & Steel Co. adds 20,000 tons per annum to its capacity for the production of sheets and light plates.

WOODMEN BUILDING ASSOCIATION, ST. LOUIS, MO.

*(1) Incorporated on Jan. 26, 1917, in Delaware, with a capital of \$250,000, to deal in land, build offices, etc. Incorporators: Herbert E. Latta and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

WOODS CUSHION WHEEL CO., CLEVELAND, O.

*(1) Incorporated on Jan. 4, 1917, in Ohio, with a capital of \$500,000. Incorporators: Ed. D. Woods, Geo. H. Eichelberger H. Koren, Herman J. Nord, Leif Koren and Frederick Schussler.

WOODS (A. H.) PICTURE CORP., INC.

*(1) Incorporated on March 3, 1917, in New York, with a capital of \$1,000,000, to deal in motion pictures and theatricals. Incorporators: R. I. Kohn, M. Herman and A. H. Woods, 236 West 42d Street, New York.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

**WOODS (A. R.) THEATER CO.,
CHICAGO, ILL.**

¹(1) Capital Increased.—On Jan. 23, 1917, the company filed notice at Springfield, Ill., of an increase in capital stock from \$500,000 to \$800,000.

WOODWARD IRON CO.

¹(1) New By-Product Ovens.—A Woodward, Ala., dispatch Dec. 23, 1916, stated that construction of the 60 Wilputte by-product coke ovens had been started by this company there. With their addition the Woodward company in eight months' time will have 170 modern ovens producing coke and the valuable by-products.

These ovens will give the Woodward company a large tonnage of coke, inasmuch as they will produce 3,000 tons every 24 hours. The company already has 110 Koppers by-product ovens operating.

WOOLWORTH (F. W.) CO.

¹(1) December, 1916, Sales Set New Records.—It was stated Jan. 2, 1917, that sales of this company's stores on Dec. 23, 1916, were \$1,629,714, the largest day's business in the history of the company. Compared with sales on Dec. 24, 1915, they showed an increase of \$382,536, or 30.67%. Of the increase \$281,844, or 72%, came from the old stores.

Sales for the seven days before Christmas were \$6,761,736, compared with \$5,994,581 for the same period of 1915, an increase of \$767,155, or 12.80%. Of this increase \$384,715, or 55%, came from the old stores.

For the full month of December sales should be approximately \$13,750,000. Eleven months' sales were \$73,449,946, so that the full year should show about \$87,200,000, the largest sales in the company's history and an increase of more than \$11,000,000 over 1915.

With sales of more than \$87,000,000 assured an estimate of net can be made. In 1915 the company showed 9.9 cents profit on each dollar's sales. Assuming that the same profits will accrue in 1916, net can be figured at \$8,632,800. After allowing 7% on the \$13,000,000 pfd. there would remain \$7,722,900, or \$15.44 for the \$50,000,000 common, compared with \$13.18 the previous year. Incidentally, 1916 will set a new high record for earnings on the common.

During 1916 the company opened 112 new stores and now has 920 stores operating. Some other locations were under lease to be opened late in 1916, but on account of alterations they will have to be opened during the early months of 1917.

¹(2) Sales, December and 12 Months.—Sales of this company for December, it was announced Jan. 4, 1917, were \$13,636,513, compared with \$12,194,590 in December, 1915, an increase of \$1,441,917, or 11.82%. Of this gain \$674,494, or 46.9%, came from the old stores.

For the 12 months, sales were \$87,082,513, compared with \$75,973,515 for the full year 1915, an increase of \$11,109,400, or 14.62%. Of this increase \$6,312,382, or 57.36%, came from stores which were operating in 1915.

Sales for 1916 are the largest on record, and compare with \$60,557,767 in 1912, the first year the company was formed. In 1916, a new record was established for the number of new stores opened, the chain being increased by 112 new locations, there now being 920 stores in operation.

—Feb.

¹(1) Lease.—It was announced Jan. 30, 1917, that this company had taken a 40-year lease on 403-409 Fifth Avenue, opposite the New York Public Library, and would erect a six-story building, the lower floor to be used for a five-and-ten-cent store. The rental of the property is \$112,250 a year.

¹(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net sales.....	\$87,089,271	\$75,995,774
Net income.....	8,713,445	7,548,210
Bal. after pfd. div.	7,785,945	6,594,460

Surp. after com.

div. & premium on pfd. 3,792,319 3,208,950

¹(3) Earnings on Stock.—It was stated Feb. 6, 1917, that this company's 1916 balance of \$7,785,945, after pfd. dividends, is equal to 15.57% on the \$50,000,000 common stock, as against 13.81% on the same stock in the previous year.

¹(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$15,838,000, compared with \$11,576,842 Dec. 31, 1915.

¹(5) Comment on Annual Report.—On Feb. 8, 1917, the "Wall Street Journal" said that the outstanding feature of this company's report for 1916 is the showing of 10.01 cents profit on each dollar's sales. For a number of years the managements of the various five-and-ten-cent chains have been trying to attain what they term the "bull's-eye," that is, ten cents profit on each dollar's gross, and the Woolworth chain is the first to attain it.

The surprising part of this feat is that it was accomplished in a year when the prices of commodities were at their highest point, and in a year when the company increased its chain by 115 stores.

Much adverse comment has often been provoked by the fact that the company's "good-will" item was valued at \$50,000,000 at the time of its organization in 1912, this being the amount of the common stock issue. The company has just completed its fifth year's business, and a table showing what has been placed behind this common stock in the five years is timely.

Good-will in a chain store system undoubtedly is of real value, but disregarding this figure entirely the following showing is made:

	1916	1912
Property assets.....	\$31,079,390	\$19,437,483
Outside liabil.....	1,371,742	640,826
Net asset value.....	29,707,657	18,796,657
Pfd. stk. at par.....	13,000,000	15,000,000

Balance	\$16,707,657	\$3,796,657
Book value, per share of com.....	33.40	7.59

In addition to this enhancement in book value, it might be well to point out that since its organization the company has paid \$30 a share in dividends on the common stock.

A pertinent factor in the success of the Woolworth chain is the efficiency of the management and its ability to get more cents profit on each dollar's sales than any other five-and-ten-cent store chain.

There were a few changes in the balance sheet.

¹(6) Sales, January, 1917.—Announced Feb. 7, 1917, that this company's sales in January amounted to \$5,559,975, against \$4,648,257 in January, 1916, an increase of \$951,718, or 20.47%.

—Mar.

¹(1) Sales, February, 1917, amounted to \$5,643,719, compared with \$5,347,262 in 1916, a gain of \$296,457, or 5.54%. For the first two months of 1917 sales were \$11,241,759, compared with \$9,995,519 for the same period of 1916, a gain of \$1,246,239, or 12.46%.

The small increase in sales in February, compared with a gain of 20.47% in January, was mainly due to the fact that there were only 24 business days in February, 1917, against 25 in February, 1916.

—Apr.

¹(1) Sales, March and Three Months.—It was announced April 13, 1917, that this company's sales during March, 1917, totaled \$7,235,548, compared with \$6,244,843 for March, 1916, a gain of \$989,704. Sales for the first three months of 1917 were \$18,478,808, against \$16,246,047 for the same period in 1916, a gain of \$2,232,850.

**WORCESTER CONSOLIDATED
STREET RY. CO.**

¹(1) Bonds.—It was announced Jan. 23, 1917, that this company had filed a

petition with the Massachusetts Public Service Commission to issue \$240,000 4½% gold bonds in order to retire an issue of \$200,000 20-year 4½% mortgage bonds of Worcester & Blackstone Valley and \$40,000 bonds of Uxbridge & Blackstone street railway companies, assumed by the Worcester Consolidated Street Ry. Co. when these companies were taken over.

¹(2) Pfd. Stock Issue Planned.—It was announced Jan. 23, 1917, that this company had petitioned the Massachusetts Public Service Commission for permission to cancel 33,750 of its total of 66,260 common shares, par \$100, and issue 45,000 shares of 1st pfd. stock, cumulative at the rate of 5% per annum.

**WORCESTER, NASHUA &
ROCHESTER R. R.**

¹(1) Bonds.—See Boston & Maine R. R.—Item No. 5.

**WORLD'S CHEAPEST POWER
CO. (THE) OF AMERICA.**

¹(1) Incorporated in January, 1917, in Delaware, with a capital of \$500,000, to operate water-power plants. Incorporators: Harry Ebert, August Muer and Henry Muer, of Frederick, Md.

WORLD'S STAR KNITTING CO.

¹(1) Additional.—It was stated March 9, 1917, that this company, manufacturer of underwear and hosiery, would erect additions on recently purchased block adjoining the factory. The company is capitalized at \$250,000.

**WORLD SYNDICATE CO., INC.,
NEW YORK.**

¹(1) Capital Increased.—On Jan. 6, 1917, the company filed notice at Albany, N. Y., of an increase in capital stock from \$150,000 to \$250,000.

WORTH BROS.

¹(1) Locomotive Orders.—See Baldwin Locomotive Works.—Item No. 2.

WORTH BROS. CO.

¹(1) Large Earnings on Stock.—See Midvale Steel & Ordnance Co.—Item No. 2.

**• WORTHINGTON PUMP &
MACHINERY CORP.,
RICHMOND, VA.**

¹(1) Incorporated on Feb. 19, 1917, in Washington, with a capital of \$36,000,000. Incorporators: Gardner P. Lloyd, Thomas B. Gay and W. A. Strata.

—Mar.

¹(1) Earnings Statement, Nine Months Ended Dec. 31, 1916, shows gross, including other income, of \$10,785,756 and surplus, after charges and pfd. dividends on class A stock, of \$670,460.

¹(2) Earnings on Stock.—It was stated March 1, 1917, that this company earned \$964,092, or 17.23%, on its \$5,592,833 7% pfd. "A" stock outstanding during the first nine months of the company's operations, which ended Dec. 31, 1916. This is at the rate of 22.97% on that issue. After this dividend of \$293,623 was paid there remained \$670,469 applicable to the \$10,321,671 6% pfd. "B" stock outstanding, on which no dividends are being paid and which is not cumulative until April 1, 1919. Balance on this issue was equivalent to 8.66% for nine months a rate of 11.64% per annum. Assuming dividend on this issue had been paid for the nine months there would have remained \$105,994 available for the outstanding \$12,992,149 common stock.

¹(3) Income Account, Nine Months Ended Dec. 31, 1916, shows manufacturing and trading profits of \$2,013,629, as compared with gross billings to customers of \$10,655,576, a ratio of 18%. These figures include no war business. Manufacturing profits of \$2,013,619 for nine months are at the rate of \$2,824,836 per annum. In 1907 the International Steam Pump Co. had highest manufacturing profits in its history, when they were \$2,288,914.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Billings to customers of \$10,655,576 for nine months, or at rate of \$14,000,000 per annum, indicate that the company's plants are operating close to their maximum capacity. It is understood the company has approximately \$9,000,000 of unfilled orders on its books, exclusive of war business.

⁽⁴⁾ Balance Sheet, as of Dec. 31, 1916, shows current assets of \$11,535,884, against current liabilities of \$1,116,002. General balance sheet as of April 1, 1917, showed current assets of \$11,824,342, against current liabilities of \$966,590. Net working capital at beginning of 1917 was then \$10,421,282, against \$10,957,752.

Balance sheet shows net assets of ammunition department are \$3,006,420, against which are liabilities in form of advances on uncompleted contracts to amount of \$1,087,500. This means that the company has tied up \$1,917,920 of its funds in manufacture of munitions.

⁽⁵⁾ Comment on First Report.—On March 16, 1917, the "Wall Street Journal" said that during the first nine months of its career to Dec. 31, 1916, this company's operations have been at a rate well in advance of those of the companies of which it is the successor. Goods billed out from factories aggregated \$10,655,576, while orders booked were \$15,285,592. Plants have been working at full capacity, and unfilled orders, exclusive of ammunition business, on Jan. 1, 1917, of \$9,234,721 assure that this pace will be continued during the current year.

Comparison of bookings, billings and profit of this company and predecessor companies for the calendar year 1916 and for the fiscal year ended Sept. 30, 1915, for the old companies, shows the advances Worthington's business has made:

	1916	1915
Bookings	\$19,844,452	\$10,154,879
Billings	14,087,031	8,558,197
Mfg. profits	2,681,855	975,001
Ratio of profits to billings	18.8%	11.4%

†Subject to depreciation.

⁽⁶⁾ Unfilled Orders, as of Dec. 31, 1916, amounting to \$9,234,721, compare with \$3,405,275 in 1915 and \$1,414,700 in 1914.

⁽⁷⁾ Statement by Vice-President.—On March 15, 1917, it was stated that Vice-Pres. Coleman, of this company, in remarks to stockholders on the ammunition contract which should be completed by June, 1917, said: "Under the terms of the contract which this corporation has taken for shrapnel shell bodies for Russian ammunition, which provides that payment is to be made to this corporation only when the parts to be supplied by our associated contractor are added and the complete round of ammunition delivered f. a. s. New York Harbor, practically no payment for the portion completed by your corporation has been received; but an advance of \$1,087,500 was made at the time of the signing of the contract."

"These terms of the ammunition contract, together with the necessarily increased inventories of raw materials and supplies, and work in progress and accounts receivable in our regular lines of manufacture, due to the increased output and to the volume of orders in hand, have occasioned a heavy demand on our cash, which it is anticipated will be relieved as soon as material shipments of the completed articles under the ammunition contract go forward."

⁽⁸⁾ New Directors.—At the annual meeting of the shareholders on March 28, 1917, N. M. Clark and W. H. Baumes were elected to the board and retiring directors were re-elected.

—Apr.

⁽¹⁾ Estimate of Earnings.—On March 31, 1917, the "Wall Street Journal" said that this company's bookings for the current year were expected to aggregate about \$22,000,000. There were also unfilled orders totaling \$9,234,721 on the books of the company Jan. 1, 1917. Billings to customers in excess of \$16,000,000 are hoped for. These figures make no account of the corporation's Russian shell contract. The records

made by Worthington and its predecessor companies in 1916 are eclipsed by this prospective business. Assuming that the ratio of profit from manufacturing and trading to billings, of 18.8%, which was attained in 1916, should be maintained this year, this profit would be approximately \$3,008,000.

Assuming that miscellaneous income from investments, from interest on current accounts and bills receivable, etc., for 1917 would be equal that for twelve months of 1916 as based on the income account for the nine months ended Dec. 31, 1916, or \$173,574, the gross income for 1917 would total \$3,181,574.

If deductions for depreciation of plants and equipment, interest on bonds of the Holly Manufacturing Co. and the Jeaneville Iron Works and for cash discounts, estimated on the same basis as the miscellaneous income, totaling \$748,422, were made from the gross income, there would be left a net income applicable to dividend of \$2,433,152.

WORTH STEEL CO., COATESVILLE, PA.

⁽¹⁾ Incorporated on Jan. 24, 1917, in Delaware, with a capital of \$2,500,000, to manufacture, sell and deal in and with iron, steel manganese, etc. Incorporators: John S. Worth, Wm. P. Worth, Ed. H. Worth, Wm. A. Worth and Norman L. Entekin, all of Coatesville, Pa.

WRIGHT-HIBBARD INDUSTRIAL ELECTRIC TRUCK CO., INC., BUFFALO, N. Y.

⁽¹⁾ Incorporated on Jan. 22, 1917, in New York, with a capital of \$300,000, to deal in autos, industrial motors, water motors, steam turbines and locomotives. Incorporators: R. F. Hibbard, G. A. and W. H. Wright, 48 South Division Street, Buffalo, N. Y.

WRIGHT-MARTIN AIRCRAFT CORP.

⁽¹⁾ Operating Plans.—It was stated Jan. 6, 1917, that the new plant of this company will begin aeroplane motor production on or before Feb. 1 and a production of 10 motors daily is confidently expected within a reasonable time after that. Some estimates place the profit per motor at \$1,500. More conservative figures reduce the anticipated profit to \$1,000 per motor.

This might mean in a 300-day year net profits from motors alone of \$3,000,000 against a cumulative preferred dividend of \$350,000 yearly.

It is thought that when the Simplex motor car construction programme is in operation the automobile end of the business alone will show the pfd. dividend twice earned. The pfd. is paying no dividend, and it is likely that none will be paid until the operating end is well on its feet. In the meantime the dividend is accruing.

⁽²⁾ Development.—On Jan. 16, 1917, a shareholder of this company was quoted as saying:

"I don't know what the contracts are with the Wright-Martin Aeroplane Co. for the manufacture of the wonderful new aeroplane motor, but as the men behind this company are the richest and shrewdest in the United States, I don't think they converted the Simplex Motor Car Co. over from 200 motor units per annum to 5,000 motor units per annum at an expense of some millions without contracts for business insuring good returns on the investment."

"I recently looked into the matter and I was surprised to find the size of the business as compared with the Wright-Martin capitalization. There is only \$5,000,000 pfd. stock. These aeroplane engines cannot cost less than \$5,000 or \$6,000. They are built like a watch and are the most expensive motors, and for size the most expensive piece of machinery that I ever examined."

"Five thousand of them at \$5,000 each would be \$25,000,000. Studying these figures, I cannot understand why the pfd. stock is offered at 60. This war is going on and the world is going to get from it an aviation development such as it might not get in 100 years of peace."

⁽³⁾ New Plant Ready in February.—It was stated Jan. 23, 1917, that in February this company's new plant would begin production. The management is figuring on an initial production of about 800 large size and perhaps 400 to 500 small sized Simplex cars per annum.

The plant has a capacity of 5,000 motor units yearly, but it will probably be a number of months before any such rate of output is attained. The prospects favor a 10 motor per day or 3,000 per year production within a reasonable time after production starts.

On this production the company is expected to earn from the outset several times the 7% dividend, on the \$5,000,000 pfd.

This \$350,000 of accumulating dividends on the pfd. is such a small matter, however, that it is not likely to receive any consideration from directors until it has run for at least 19 months.

—Feb.

⁽¹⁾ Government Negotiations.—It was stated Feb. 6, 1917, that the United States special advisory board on aeronautics, appointed by Pres. Wilson, had been in important negotiations with officials of this company. This committee reports direct to the Pres., who in turn advises with War and Navy Departments on recommendations received.

As a result of negotiations, it is learned the Government may commandeer the 450 Hispano-Suiza aeroplane motors in process of manufacture by the company for the French Government at its plants at New Brunswick, N. J.

As a result of discussion on the patent situation, it was stated that the advisory board is in favor of paying the Wright Corp. a lump sum tentatively placed at \$1,000,000, in order that aeroplane manufacturers may without restrictions go ahead and make aeroplanes without fear of suits by the Wright Corp.

In this event the Government will collect royalties from individual manufacturers at rate of 2% on gross business up to \$300,000 a year, and as a further consideration is to have privilege of purchasing the Wright patents for \$2,000,000, the initial payment of \$1,000,000 applying on this purchase.

⁽²⁾ President Resigns.—It was announced Feb. 15, 1917, that Edward M. Hagar had resigned the presidency of this company to accept service in an important capacity with another company.

⁽³⁾ Executive Staff Reorganization Planned.—It was stated Feb. 15, 1917, that this company, which recently completed the largest aeroplane motor plant in the world, was planning a reorganization of its executive staff in order that production could be facilitated when the Government's plans are completed.

⁽⁴⁾ Merger Plan Reported.—On Feb. 27, 1917, the "Wall Street Journal" said: "In connection with the rally of Wright-Martin from \$6 to \$9 a share, it is said that an important announcement favorable to the company will be made shortly. It is current gossip that a consolidation of Wright-Martin and the Curtiss Aeroplane & Motor Corp. is under consideration."

—Mar.

⁽¹⁾ Change in Management.—On Feb. 28, 1917, the "Boston News Bureau" said that the eminence of this company's directors and their absorption in their own lines of financial and business activity had prevented their giving that close attention to the management which was demanded.

"The serious mistakes of the management were finally discovered and a change has occurred. A new hand is at the helm and it is hoped that the net result of the serious errors of the former executives will be nothing more than a few months' delay in getting started."

JANUARY 1 TO APRIL 30, 1917

"Wright-Martin has not yet begun to turn out aeroplane motors from their own dies and tools.

"One complete motor has been made and tested, but it is a hand-made motor. Few persons appreciate the delicacy and refinement which production of aeroplane motors demands. It took some of the rifle producers six to nine months to get their jigs, dies and tools for the making of rifles. But an aeroplane engine is a much more complicated proposition than a rifle. It is made with the precision of a watch.

"It seems likely, therefore, that the six or seven months which have so far been devoted by the Wright-Martin management to getting equipment and tools ready will have to be lengthened out a bit. These, however, are details. There is no question in the minds of directors but that the company can successfully produce motors in quantity and probably at a reasonably early date.

"The \$5,000,000 pfd. in the meantime is selling for about \$2,000,000, or less than 25% of the cash which has gone into the proposition."

"(2) Merger Discussion.—On March 6, 1917, the "Boston News Bureau" said that while it is true that negotiations for the consolidation of the Curtiss Aeroplane Motor Corp and this company are in progress, it is by no means certain that this deal will come to a head. There are interests in Wright-Martin who feel that the company can work out its own salvation. Already since the old management was ejected there have been a number of important operating economies introduced. In November and December the company was actually losing money in producing Simplex cars. No legitimate excuse existed for such a situation. To-day the company is making a little profit on the production of Simplex cars.

Wright-Martin has made a very few finished aeroplane engines with its own tools. They have been tested out in the shop with the result that it has been found that they develop one horse power for each three pounds of weight. This is believed to be a unique record.

Wright-Martin will shortly need some new cash. It is not actually in debt to the banks as yet, but it has used up nearly all of the new cash provided by the 1916 refinancing, which resulted in the sale of \$5,000,000 pfd. This pfd. issue gave money to pay off \$3,000,000 of old debts.

"(3) Merger Plans Abandoned.—It was stated March 22, 1917, that negotiations for the consolidation of this company and the Curtiss Aeroplane & Motor Corp. had been discontinued and would not likely be resumed.

While generally admitted that eventually there might be a consolidation of these two companies, the interests in the individual companies were not able to reconcile their differences of opinion concerning earning and assets values.

The Curtiss plant has been engaged in production of aeroplanes for the Allied governments, the United States Government and private purchasers for more than a year. Orders on the books total \$12,000,000, and output is at the rate of approximately \$1,000,000 a month.

The Wright plant is perhaps the largest plant ever constructed for the manufacture of aeroplane motors. After discouraging delays and disappointments it is organizing and systematizing the new plant which has been constructed and equipped in 18 months.

Early in January the Curtiss Company financed its maturing notes by the sale of \$2,000,000 two-year serial notes and \$2,000,000 ten-year debenture notes. This company's working capital is low, but no new financing is contemplated.

The Wright-Martin Corp., however, is confronted with immediate necessity for raising new funds for working capital because of the exhaustion of working capital through payroll and overhead charges during the period of unproduction.

It is thought, however, that the strong interests behind this company will see it through financially.

—Apr.

"(1) Motor Deliveries to France.—On April 14, 1917, the "Boston News Bureau" said: "It is understood that the Wright-Martin Co. has already delivered ten aeroplane motors to the French Government on account of the contract received last year. This contract called for 450 motors, but production has been greatly delayed.

"It is expected that in April the company will produce double the March figure. It is, of course, obvious that at present the company is making no net profit."

"(2) Production Increased at Rapid Rate.—The "Wall Street Journal" April 26, 1917, stated that better production is being secured at this company's plant at New Brunswick, N. J., and there are indications that the production of Hispano-Suiza motors will be between 40 and 50 during May.

The 21st and 22nd Hispano-Suiza motors produced at this new plant have been accepted by the French Government, which placed an order for 450 with the company. The 23rd and 24th motors are on the testing blocks and it is expected will be delivered the first week in May.

The company is producing an average of one Simplex motor car a day. The company has taken an order for 16 aeroplanes for the United States Government. These will be manufactured at the Martin plant near Los Angeles.

A comprehensive plan for financing and reorganizing the company is under discussion.

WYANDOTTE TERMINAL R. R.

"(1) Order for Locomotive.—See Baldwin Locomotive Works.—Item No. 5.

WYOMING & NORTH WESTERN RY.

(1) Earnings—	1916	1915
Nov. gross.....	\$50,500	\$39,952
Net after taxes....	24,904	12,927
5 mos. gross.....	239,926	208,972
Net after taxes....	107,047	73,835

—Feb.

(1) Earnings—	1916	1915
Dec. gross.....	\$50,390	\$36,282
Net after taxes....	158	12,801
6 mos. gross.....	200,316	240,254
Net after taxes....	107,206	86,635

—Mar.

(1) Earnings—	1917	1916
January gross....	\$44,557	\$39,415
Net after taxes....	17,753	15,717

—Apr.

(1) Earnings—	1917	1916
Feb. gross.....	\$49,648	\$39,807
Net after taxes....	20,831	14,339
2 mos. gross.....	94,204	79,311
Net after taxes....	38,584	30,066

WYOMING OIL LANDS DEVELOPMENT CO., DOVER, DEL.

"(1) Incorporated in March, 1917, in Delaware, with a capital of \$500,000, to acquire and develop oil lands.

WYOMING PETROLEUM & REFINING CO.

"(1) Incorporated on Jan. 20, 1917, in Delaware, with a capital of \$2,000,000, to carry on business of an oil company. Incorporators: M. L. Rogers, L. A. Irwin and Harry W. Davis, Wilmington, Del.

WYONYPA OIL CO.

"(1) Incorporated on March 14, 1917, in Delaware, with a capital of \$2,500,000, to bore for and prepare for market petroleum and natural gas. Incorporators: F. R. Hansell, Geo. H. B. Martin and S. C. Stymour, Philadelphia.

YADKIN RIVER POWER CO.

(1) Earnings—	1917	1916
Jan. gross.....	\$45,231	\$33,547
Net after taxes....	36,272	24,125
Surp. after chgs....	21,842	8,225

12 mos. gross....	437,161	354,101
Net after taxes....	325,053	234,887
Surp. after chgs....	140,962	49,070

"(2) Earnings—

February gross....	\$39,615	\$29,500
Net after taxes....	28,246	21,119
Surp. after chgs....	13,825	5,745

12 mos. gross....	447,168	354,966
Net after taxes....	332,180	235,716
Surp. after chgs....	149,032	49,578

—Apr.

"(1) Report, Year Ended Dec. 31, 1917, shows:

	1916	1915
Gross	\$425,477	\$349,878
Net	312,906	232,851
Surp. after chgs....	43,555	47,492

YAGUES NAVIGATION CORP.

"(1) Incorporated on March 31, 1917, in Delaware, with a capital of \$910,000, to build and operate boats, etc. Incorporators: Herbert E. Latter and Norman P. Coffin, Wilmington, Del., and Clement M. Egner, Elkton, Md.

YAKIMA MINES & EXPLORATION CO., NORTH YAKIMA, WASH.

"(1) Incorporated on Jan. 5, 1917, in Washington, with a capital of \$1,000,000. Incorporators: P. J. Eschbach, Joseph Feser, A. H. Blair, Thomas Hope, Geo. N. Tuesley, Frank Lanterman and F. X. Nagle.

• YALE & TOWNE MANUFACTURING CO.

"(1) Dividend Increased.—Announced Feb. 28, 1917, that this company had declared a quarterly dividend of 2½%, payable April 2 to stock of record March 23. Books do not close. Three months previously a dividend of 1½% was declared.

"(2) Income Account, Year Ended Dec. 31, 1916, compares as follows:

	1916	1915
Net earnings....	†\$3,386,426	\$2,126,200
Bal. after chgs....	2,723,847	1,933,788
Surp. after divs....	1,210,308	1,374,085

†Net after deducting all operating expenses, repairs and maintenance of plant, etc.

"(3) Earnings on Stock.—It was stated March 9, 1917, that this company's 1916 balance after charges of \$1,210,308 is equal to 59.07% on \$4,610,900 capital stock, compared with 40.94% earned on the same stock in 1915.

"(4) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$7,259,132, compared with \$6,048,825 Dec. 31, 1915.

—Apr.

"(1) Extra Dividend of 5% Declared.—This company April 27, 1917, declared an extra dividend of 5%, payable May 21 to stock of record May 14.

YANKEE BOY MINING CO., RENO, NEV.

"(1) Incorporated on April 12, 1917, in Nevada, with a capital of \$1,500,000. Directors: W. J. McFarland, W. E. Pruett, Roy W. Stoddard, J. Ed. Faber and Frank Seabrook.

YANKEE FUEL CO.

"(1) Bond Sale.—See Mexico-Colorado Coal & Mining Co.—Item No. 1.

YAZOO & MISSISSIPPI VALLEY R. R.

"(1) Mail Case Decision.—See Chicago & Alton R. R.—Item No. 2.

—Feb.

(1) Earnings—	1916	1915
Dec. gross.....	\$1,097,263	\$1,368,842
Net after taxes....	742,582	583,341
6 mos. gross.....	8,635,433	7,062,740
Net after taxes....	3,301,050	2,337,463

—Mar.

(1) Earnings—	1917	1916
Jan. gross.....	\$1,425,760	\$1,119,011
Net after taxes....	411,472	318,795

"(2) Improvements.—See Illinois Central R. R. Co. Item No. 3.

(3) Earnings—	1917	1916
February gross....	\$1,223,968	\$994,172
Net after taxes....	271,389	162,309

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

2 mos. gross.....	2,654,736	2,113,183
Net after taxes..	682,861	479,004

—Apr.

(1) Earnings—	1917	1916
March gross.....	\$1,359,997	\$1,058,522
Net after taxes..	228,248	251,502
3 mos. gross.....	4,014,733	3,171,705
Net after taxes..	911,109	730,506

YELLOW PINE PAPER MILL CO.

(1) Capital Increased.—Announced Jan. 8, 1917, that this company, of Orange, Tex., had increased its capital from \$500,000 to \$1,000,000.

YELLOWSTONE PARK CAMPING CO.

(1) Incorporated on Feb. 23, 1917, in Delaware, with a capital of \$300,000, to transport passengers and freight. Incorporators: A. W. Miles, L. Chester Shaw and I. D. Powell, Livingston, Mont.

YEOMANN MINES & METALS CO., EVERETT, WASH.

(1) Incorporated on March 17, 1917, in Washington, with a capital of \$1,000,000. Incorporators: David Alden, R. E. McFarland and George W. Dutton.

YOLANDE COAL & COKE CO.

(1) New Mine.—It was stated Jan. 3, 1917, that this company plans to spend \$300,000 for a new mine at Yolande, Ala. Diamond drills are boring for the opening, and \$100,000 will be invested for the initial purchases of engines, boilers, tipples, washers and other necessary machinery. Further expenditures will amount to \$200,000. This new mine is to have a daily capacity of 3,500 tons.

This will be the seventh Yolande mine, and it will be on the Black Creek seam. The company's other mines are on the Blue Creek and Jagger coal seams.

YOLA OLIVE CO., INC.

(1) Incorporated on April 24, 1917, in Delaware, with a capital of \$500,000. Incorporators: J. G. Gray, H. M. Kennedy and M. B. F. Hawkins, Wilmington, Del.

YORK RYS. CO.

(1) Income Account, Year Ended Nov. 30, 1916, compares as follows:

	1916	1915
Gross.....	\$907,496	\$828,299
Net after taxes..	480,248	350,185
Surp. aft. chgs.	171,172	110,711

YOSEMITE POWER CO.

(1) Report, Year Ended Dec. 31, 1916, shows: Gross revenue, \$71,677; net, \$21,428; net corporate loss for year, \$89,642.

(2) Balance Sheet, as of Dec. 31, 1916, shows a corporate deficit of \$268,181.

YOUNG (RICHARD) CO.

(1) Stock Increase Planned.—It was announced Jan. 25, 1917, that the annual and a special meeting of the stockholders of this company had been called for Feb. 1 to vote on a proposition to increase the capital stock from \$600,000 to \$1,000,000 and to increase the board from five to seven members.

YOUNG-HARTSELL MILLS CO.

(1) Officers.—It was announced Feb. 21, 1917, that at this company's annual stockholders' meeting directors were re-elected and the following officers were elected: W. W. Flowe, Pres.; A. J. Yorke, Vice-Pres.; J. J. Hartsell, Sec'y and Treas. A 6% dividend was ordered paid at the same meeting and the company's name was changed to Hartsell Mills Co.

YOUNGSTOWN IRON & STEEL CO.

(1) Sale.—See Youngstown Sheet & Tube Co.—Item No. 4.

(2) Sale.—See Sharon Steel Hoop Co.—Item No. 2.

(3) Sale Price for Stock.—A Sharon, Pa., dispatch Feb. 16, 1917, stated that shareholders of this company would re-

ceive \$200 a share for their stock as the result of the acquisition of the works at Lowellville and Haseltown, O., by the Sharon Steel Hoop Co. Prior to the sale the stock was selling around \$130 a share. The Youngstown Co. has a capitalization of \$3,000,000, \$800,000 in pfd. and \$2,200,000 in common. Of the latter \$1,200,000 is issued and all of the preferred.

There are four smelters in the plant, each of 75 tons capacity. In addition there are roughing sheet mills, eight hot sheet mills, four cold sheet mills, one roughing jobbing mill, one finishing and one plate mill. At the Lowellville plant are the open-hearth furnaces, steel ingot department, billet and bar mills, black galvanized and blue enameled sheet and plate department, and a lath and other fire-proofing specialty plant.

(4) Merger Plans.—It was announced at Youngstown, O., Feb. 16, 1917, that enough of this company's stock had been placed in escrow here Feb. 15 subject to the option of Severance P. Ker, Pres. of the Sharon Steel Hoop Co., to effect sale of the property of the former company to Mr. Ker and associates. Mr. Ker obligated himself to pay \$200 a share for all Youngstown Iron & Steel stock if at least 60% of the \$2,200,000 outstanding stock is delivered.

The amalgamation of the Sharon Steel Hoop and the Youngstown Iron & Steel companies into a \$10,000,000 concern is planned.

An extension of the Youngstown plant is also projected.

(5) New Officers.—Announcement was made Feb. 16, 1917, that Frederick H. Schmidt had been elected Pres. and C. B. Cushwa Gen. Mgr. of this company. They succeed John O. Pew, who resigned as Pres. and Gen. Mgr. H. W. Heedy was elected Treas. to succeed Mason Evans, resigned.

(6) Temporary Organization.—It was announced Feb. 20, 1917, that temporary organization of this company, recently absorbed by the Sharon Steel Hoop Co., had been effected by the election of Henry Schmidt, as Pres., and Charles B. Cushwa, Gen. Mgr. Henry W. Heedy will be Treas. Dissolution of both the Youngstown Iron & Steel Co. and the Sharon Steel Hoop Co., and a formation of a new company to take over both concerns is indicated. The Sharon Co. has acquired full control of the Youngstown plants and paid \$200 a share for the stock.

(7) Pres. of New Company.—It was announced Feb. 22, 1917, that Severance P. Ker, Pres. of the Sharon Steel Hoop Co., would be at the head of the new \$10,000,000 corporation to take over the properties of the Sharon Co. and this company. Plans are under way to form a new holding company to take over both concerns. It is stated that executive offices will be maintained for each company, which means there will be radical changes in the official staff of the Youngstown concern.

(8) Initial Payment.—It was announced Feb. 26, 1917, that an initial payment of a half million dollars on the stock of this company optioned to S. P. Ker at \$200 a share had been made. Ninety-five per cent. of the stock is already in escrow at Youngstown, O., subject to Ker's option, and it is expected that all will be turned in. Purchase of the outstanding Youngstown Iron & Steel Co. stock will require \$4,400,000.

—Mar.

(1) Stock Deposit.—It was announced March 7, 1917, that 99% of this company's stock had been placed in escrow subject to the option of Severance P. Ker, Pres. of the Sharon Steel Hoop Co. at \$200 a share. But for the absence of some shareholders from the country it is believed all stock would be available for the optioner. Mr. Ker has already paid \$500,000 on his option.

(2) Sale Discussion.—See Sharon Steel Hoop Co.—Item No. 1.

(3) Statement About Deal.—See Sharon Steel Hoop Co.—Item No. 2.

(4) Deal Concluded.—New President.—See Sharon Steel Hoop Co.—Item No. 4.

(5) Reorganization of Board of Directors.—It was announced March 24, 1917, that this company, whose acquisition by the Sharon Steel Hoop Co. has been completed by the transfer of all its capital stock upon full payment by the Sharon Co., had reorganized its board by the resignation of Mason Evans, C. D. Hine, C. A. Cochran, L. E. McKelvey and F. H. Schmidt, and the election in their stead of Severance P. Ker, G. W. Short, J. Reid Evans, of Sharon, W. G. Kranz, of Cleveland, and F. C. Perkins, of Pittsburgh, all of whom are directors in the Sharon Steel Hoop Co.

The board of the Youngstown Iron & Steel Co. reorganized by the election of Severance P. Ker as pres., G. W. Short as first vice-pres., W. G. Kranz, second vice-pres., and J. Reid Evans as secy. & treas.

YOUNGSTOWN & OHIO RIVER

E. R.

(1) Earnings, November and Five Months.—For November this company reported gross of \$27,651, compared with gross of \$24,992 for November, 1915, while surplus for the month was \$4,750, compared with \$4,755.

For the five months ended Nov. 30 gross was \$98,128, compared with \$80,918 for the corresponding five months of 1915, and surplus was \$57,627, compared with \$23,179.

—Mar.

(1) Earnings Statement, Year Ended Dec. 31, 1916, shows:

	1916	1915
Gross.....	\$337,557	\$290,374
Net after taxes..	131,050	108,011
Surp. after chgs.	76,438	52,916

(2) Balance Sheet, as of Dec. 31, 1916, shows a profit and loss surplus of \$64,954.

—Apr.

(1) February Earnings.—February, 1917, gross of this road \$24,317 compared with \$23,833 for February, 1916. After providing for expenses, taxes and interest, surplus for the month was \$4,026 compared with \$4,814. For the twelve months ended February 28, 1917, gross was \$338,238 compared with \$294,417 and the surplus for the period was \$115,183 compared with \$54,686 for the twelve months ended February 28, 1916.

YOUNGSTOWN SHEET & TUBE CO.

(1) Bond Payments.—It was stated Jan. 3, 1917, that this company had paid off bonds and mortgage obligations amounting to \$1,545,000. The sum, with interest, was \$1,668,600.

(2) Dividend Discussion.—On Jan. 10, 1917, it was announced officially that whether or not the proposed 100% common stock dividend will be paid by this company is to be determined at the annual meeting Feb. 13.

In the meantime, stockholders, it is likely, through a circular letter, will be offered alternative propositions of distributing surplus profits other than by means of a stock dividend. The directors may or may not reconsider their recommendation of a \$20,000,000 common stock increase to be used so far as necessary in making the stock dividend distribution.

The fact that the stock offered as a dividend is subject to the Federal income tax, is causing officials of the company to consider seriously other means of disbursing some of the accumulation surplus unofficially reported between \$25,000,000 and \$30,000,000 as of Jan. 1.

—Feb.

(1) Capital Increase Plan Dropped.—It was announced Jan. 31, 1917, that the directors of this company had reconsidered their recommendation of a \$20,000,000 increase in common stock for the purpose of paying a 100% stock dividend on \$18,500,000 outstanding stock of that issue. This action was announced by Pres. J. A. Campbell in a letter to stockholders, as follows:

JANUARY 1 TO APRIL 30, 1917

"In view of the recent and proposed legislation and uncertainty which exists as to the construction which may be placed on the same, it is the judgment of our Board of Directors that it would be unwise to increase our capital stock at our next annual meeting, but that it would be wiser to defer such action until a later date, when the land is in a more settled state, and that for the present at least, it would be better to increase the rate of cash dividends than to increase the number of shares."

²(2) **New Bar Mill Started.**—It was announced Feb. 7, 1917, that the new nine-inch bar mill of this company had been put in operation, launching the corporation in the merchant bar business.

³(3) **Extra Dividend on Common.**—It was announced Feb. 13, 1917, that this company's shareholders rejected a proposal to pay a 100% stock dividend.

The directors declared the regular quarterly dividend of 1% on the pfd., payable April 1 to stock of record March 20. The regular quarterly common dividend of \$2 a share and an extra common quarterly dividend of \$3 a share, payable April 1 to stock of record March 20, were also declared.

⁴(4) **Report, Year Ended Dec. 31, 1916.** showed net earnings, with subsidiaries, as \$18,741,502, with surplus as of Jan. 1 about \$22,000,000. Gross business for 1916 was \$56,919,268, about double 1915 gross. During the year the company shipped 908,000 tons of finished steel, as compared with 800,000 tons for 1915. Payroll for 1916 was \$11,079,087.

The sale of the controlling interest in Youngstown Iron & Steel Co. to the Sharon Steel Hoop Co. was unofficially reported, at \$200 a share.

⁵(5) **New Directors.**—It was announced Feb. 14, 1917, that Amasa S. Mather, Cleveland, and C. H. Booth, Youngstown, had been elected directors of this company to succeed Harry G. Dalton and H. H. Stambaugh, resigned.

Mr. Dalton remains 1st Vice-Pres.; W. E. Manning and L. J. Campbell have been named Vice-Presidents, ranking with Richard Garlick and C. S. Robinson. Dudley R. Kennedy has also been named assistant to the Pres., in charge of industrial relations.

—Mar.

¹(1) **Acquisition.**—It was announced March 1, 1917, that this company had purchased 1,000 acres of Southwestern Pennsylvania coal land, adjacent to other of the company's holdings. It was stated shafts producing 6,000 tons daily would be sunk at once.

²(2) **Acquisition.**—It was stated March 22, 1917, that this company had acquired a 30% interest in the Bennett Mining Co., holding valuable iron ore rights on the Mesaba range. The corporation thereby added several million tons of ore to its reserves. The corporation is now interested in the Crete, Seneca, Volunteer, Balkan, Mahoning and Bennett mines. Its annual ore consumption is substantially over 2,000,000 tons at its six furnaces in this district.

Credit losses of the Youngstown Sheet & Tube Co. during 1916 were scarcely one-fortieth of 1% of the total volume of sales, which exceeded \$56,000,000, announced Walter L. Kauffman, credit manager.

³(3) **Subsidiaries Being Merged.**—Announcement was made on March 26, 1917, that the Andrews & Hitchcock Iron Co. and the Western Conduit Co., subsidiaries of this company, were being dissolved and merged by the parent corporation. The former company operates two blast furnaces in the Youngstown district and the latter electrical equipment.

—Apr.

⁴(4) **Purchase of Trumbull Co. Planned.**—A Sharon, Pa., dispatch April 14, 1917, stated it was reported in steel circles

that this company had completed plans for the purchase of the Trumbull Steel Co. at Warren, O., capitalized at \$10,000,000. The price at which the concern is to be absorbed is \$200 a share. The stock of the Trumbull company is now \$160. The acquisition would mean an outlay of \$18,000,000 to \$20,000,000 by the Youngstown company. The Trumbull Steel Co. has \$4,000,000 outstanding pfd. stock and \$5,250,000 common. The Warren concern did gross business of \$15,000,000.

⁵(5) **Trumbull Purchase Plan Denied by President.**—A Youngstown, O., dispatch to the "Wall Street Journal," April 19, 1917, stated that Pres. Campbell, of the Youngstown Company, when asked about the report that the company was planning to absorb the Trumbull Steel Co., Warren, O., said: "It's all nonsense."

YOUNGSTOWN & SUBURBAN RY. CO.

¹(1) **Sale Planned.**—See Municipal Service Corp.—Item No. 1.

YOUNGER BROTHERS, INC., MILLBROOK, N. Y.

¹(1) **Incorporated on March 19, 1917,** in New York, with a capital of 5,000 shares, \$100 each, 10,000 shares, no par value, active capital \$500,000, to conduct a merchandise department store. Incorporators: A. I. M. and H. Younker, 303 Fifth Ave., Manhattan, N. Y.

YUKON GOLD CO.

¹(1) **Report, Year Ended Dec. 31, 1916,** shows:

	1916	1915
Net income.....	\$2,101,701	\$2,121,031
Bal. after chgs.	1,097,511	1,084,950
Surp. after divs.	47,511	34,950

²(2) **Earnings on Stock.**—It was stated March 18, 1917, that this company's 1916 balance after charges of \$1,097,511 is equal to 6.27% on \$17,500,000 capital stock, compared with 6.19% earned on the same capitalization in 1915.

³(3) **Balance Sheet,** as of Dec. 31, 1916, shows a profit and loss surplus of \$650,344, compared with \$602,833 Dec. 31, 1915.

⁴(4) **Statement by President.**—It was stated March 19, 1917, that Pres. Wm. Loeb, Jr., of this company, in his annual remarks to stockholders said, in part: "The gross profit from the year's operations was \$2,092,360, or approximately the same as that of the preceding year. The amount written off to depreciation and amortization either directly or through operating costs was \$608,967. There was added to surplus account \$47,510, after distributing in dividends \$1,050,000."

"The company several years ago inaugurated the policy of adding new properties to take the place of those being exhausted, and in pursuance of this policy has acquired during the past year, either by purchase or lease, properties in California, Nevada and Idaho."

"The company's proportion of net profit in these properties on the basis of the present development is estimated to be approximately \$3,500,000."

"The Yukon-Alaska Trust referred to in the last annual report of this company was duly formed and acquired the eight serial notes of \$625,000 each, bearing interest at the rate of 5% per annum, representing the loan to the Yukon Gold Co. of \$5,000,000."

"In arranging for an extension of sideration the fact that the company has made an investment as pointed out above in new properties and equipment of \$1,893,105 during the past year, and that further expenditures will be required for expansion of our property holdings and proper equipment thereof."

"It will be noted that the cash on hand and bullion in transit on Dec. 31 together amounted to a little over \$2,000,000."

⁵(5) **Comment on Acquisitions.**—It was stated on March 28, 1917, that during the year 1916 this company had acquired by leasing agreements three new gold dredging properties located in California and Idaho. These have an estimated gross gold content in excess of \$5,350,000, with considerable further development work to be done. The company's proportion of net profit on the basis of present development is estimated at \$2,000,000.

The first of these properties is that of the Coeur d'Alene Mining Co., on Prichard Creek, near Murray, Idaho. The developed area contains about 8,500,000 cubic yards, with an estimated gold content of over \$1,350,000.

The company acquired river claims and leases on the North Fork of the American River in California, containing approximately 7,000,000 cubic yards, with an estimated gold content of over \$1,000,000. This ground is located near the company's American River dredge, which will be moved to the North Fork property when its present work is completed.

The third acquisition is a group consisting of the Trinity Exploration and Carr properties. These are in Trinity County, Cal., adjacent to the company's present holdings. They are estimated to contain approximately 21,000,000 cubic yards of gold-bearing gravel, with a gross content estimated at \$3,000,000.

ZANESVILLE BELT & TERMINAL RY. CO.

¹(1) **Capital Reduced.**—On April 10, 1917, the company filed notice at Columbus, O., of a decrease in capital stock from \$750,000 to \$100,000.

ZANESVILLE & WESTERN RY.

¹(1) **Earnings—**

	1916	1915
Nov. gross.....	\$34,777	\$29,106
Net after taxes....	19,231	12,858
5 mos. gross.....	176,286	157,215
Net after taxes....	142,964	131,063
†Deficit.		

—Mar.

²(2) **Earnings—**

	1917	1916
January gross....	\$30,237	\$29,054
Net after taxes....	11,666	18,286
†Deficit.		

—Apr.

⁴(4) **Earnings—**

	1917	1916
Feb. gross.....	\$34,067	\$29,163
Net after taxes....	17,662	15,470
2 mos. gross.....	73,304	58,217
Net after taxes....	49,228	41,371
†Deficit.		

ZEE RUBBER CO.

¹(1) **Capital Increased.**—On Jan. 12, 1917, the company filed notice at Dover, Del., of an increase in capital stock from \$400,000 to \$1,000,000.

ZEHNER METAL SASH & DOOR CO.

¹(1) **Capital Increased.**—In January, 1917, it was announced that this company, Canton, O., had increased its capital stock from \$600,000 to \$2,000,000. The increase was made because of the erection of a larger plant on a site where the original plant was destroyed by fire several weeks previously.

ZELNICKER (WALTER A.) SUPPLY CO.

¹(1) **Acquisition.**—It was announced Feb. 22, 1917, that this company, St. Louis, Mo., had purchased the Idaho Southern R. R., which runs from Gooding to Jerome, Idaho, and the Milner & North Side R. R., extending from Milner to Oakley, Idaho, comprising a total of approximately 60 miles. These abandoned railroads were built only a few years previously by Pittsburgh capital. It is understood the buyer will dismantle the roads and sell the rails and other equipment, which are practically new.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

ZIETLER & LAMSON MOTOR TRUCK CO.

¹(1) **Capital Increased—Plant Removal.**—It was announced Jan. 21, 1917, that this company, Chicago, had increased its capital stock from \$100,000 to \$500,000 and had decided to remove its plant and headquarters to Wausau, Wis., where the Business Men's Association had agreed to furnish a 6-acre site and to erect a factory and shop building.

ZIMMERMAN (M.) CO.

¹(1) **In Bankruptcy.**—It was announced

Jan. 22, 1917, that an involuntary petition in bankruptcy was filed in the Federal District Court at New York against this company, dealers in sausages and provisions.

The liabilities were placed at \$300,000 and the assets at \$200,000.

ZINC CONCENTRATING CO.

¹(1) **Options Secured.**—It was announced March 24, 1917, that this company had taken an option to lease for ten years the Marion Mines in Colorado. These mines have a large tonnage of

ore blocked out, and it is planned to install a zinc concentrating plant on the property for the extraction of the zinc values thereof on a royalty basis.

The company has also taken options on a number of mines in the Wisconsin field. It has been diamond-drilling on this property all winter and results therefrom have been very satisfactory. The company's plant at the Utah-Apex property at Bingham, Utah, is expected to be ready about June 1. Officials expect that this plant will add approximately \$60,000 to the company's earnings.

Copper Production, 1917

The table is revised monthly and appears in this Service near the end of each month.

	January	February	March	3 Months
Ahmeek Mining Co.....	2,411,329	2,261,256	2,726,889	7,399,574
Allouez Mining Co.....	861,412	742,250	790,724	2,394,387
Anaconda Copper Mining Co.....	28,250,000	25,250,000	31,300,000	84,800,000
Braden Copper Mining Co.....	4,798,000	3,450,000	5,942,000	14,190,000
Calumet & Arizona Mining Co.....	1			
Calumet & Hecla Mining Co.....	6,576,868	6,220,533	7,306,144	20,013,545
Centennial Copper Mining Co.....	163,841	151,759	173,667	489,267
Cerro de Pasco Copper Corp.....	6,172,000	5,852,000	6,074,000	17,598,000
Chile Copper Co.....	7,756,000	6,066,000	8,714,000	22,536,000
Chino Copper Co.....	6,462,154	6,572,108	6,200,851	19,225,111
East Butte Copper Mining Co.....	1,479,520	1,460,440	1,597,340	4,537,300
Granby Cons. Min., Smelt. & Power Co.....	2,946,476	2,580,288	3,901,398	9,428,162
Greene Cananea Copper Co.....	5,700,000	5,100,000	5,500,000	16,300,000
Inspiration Cons. Copper Co.....	11,600,000	10,250,000	11,100,000	32,950,000
Isle Royale Copper Co.....	1,172,149	1,141,888	1,210,330	3,524,367
Kennecott Copper Corp.....	7,080,000	7,090,000	7,076,000	21,246,000
La Salle Copper Co.....	180,761	173,511	160,310	464,582
Miami Copper Co.....	5,026,370	4,210,780	5,217,903	14,449,053
Mohawk Mining Co.....	1,195,941	1,194,163	1,194,399	3,584,503
Nevada Cons. Copper Co.....	6,279,432	5,708,214	6,864,675	18,852,321
North Butte Mining Co.....	2,600,000	2,800,000	2,801,375	8,201,375
Old Dominion Co. of Maine.....	3,000,000	2,695,000	3,335,000	9,030,000
Osceola Cons. Mining Co.....	1,512,942	1,495,058	1,553,218	4,562,218
Ray Cons. Copper Co.....	7,767,663	7,177,898	8,006,843	22,952,404
Shannon Copper Co.....	759,000	888,000	950,000	2,597,000
Shattuck Arizona Copper Co.....	1,415,308	1,402,853	1,518,436	3,680,289
Superior Copper Co.....	215,798	185,898	209,960	714,646
Tamarack Mining Co.....	538,228	529,315	550,403	1,665,046
Utah Copper Co.....	12,912,811	12,459,829	15,512,676	42,886,316
White Pine Copper Co.....	868,667	250,449	268,274	887,420
Wolverine Copper Mining Co.....	861,478	440,969	481,720	1,424,167
Total	123,618,374	120,300,547	143,238,535	407,157,356
Butte & Superior Mining Co.	12,000,000			
Zinc production.				
Reports semi-annually.				

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

Copper Production by Months, 1916

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	15 Mo.
Albion Mining Co.	1,230,668	1,444,671	2,176,680	2,158,451	2,070,551	2,230,823	1,741,007	2,172,439	2,209,865	1,576,977	2,157,589	2,321,236	24,142,138
Allouez Mining Co.	490,008	814,145	1,028,054	979,990	933,000	922,584	744,024	870,758	896,194	864,136	815,458	770,236	10,310,208
Amesbury Copper Mining Co.	23,200,000	22,200,000	26,000,000	23,200,000	20,000,000	28,100,000	22,200,000	22,200,000	29,400,000	4,044,000	25,500,000	237,400,000	2,740,000,000
Braden Copper Mining Co.	4,556,000	2,842,000	5,404,000	4,166,000	2,832,000	2,225,000	2,700,000	3,610,000	3,870,000	4,044,000	4,419,000	4,716,000	44,680,000
Calumet & Arizona Mining Co.	6,118,416	6,011,579	6,254,418	5,706,434	6,855,907	7,217,837	6,172,908	6,608,418	6,257,447	6,638,497	6,512,332	6,424,023	76,762,246
Calumet & Hecla Mining Co.	138,061	173,630	232,428	357,790	231,807	216,919	192,282	207,486	180,800	190,000	185,505	188,000	2,267,460
Central Copper Mining Co.	2,066,732	3,144,480	3,584,796	3,705,327	3,664,000	3,610,000	3,574,000	3,020,000	4,028,000	4,500,000	4,098,000	4,118,000	44,802,285
Chile Copper Co.	5,316,975	4,617,720	4,233,255	4,406,370	6,239,234	7,243,618	6,883,408	6,323,116	7,287,204	6,921,061	6,906,024	6,750,916	68,645,323
Chile Copper Co.	5,090,000	1,277,160	1,208,900	1,501,000	1,517,000	1,639,560	1,868,120	1,849,120	1,760,100	1,650,160	1,645,040	1,461,200	18,563,480
East Butte Copper Mining Co.	1,122,879	2,690,268	3,555,411	3,950,000	4,727,923	4,011,361	4,288,846	3,218,847	3,440,085	4,246,098	4,151,001	3,219,023	42,831,143
Grandby Cons. Min. & Ft. Co.	3,343,000	2,180,000	5,388,000	5,145,000	5,948,000	4,500,000	4,600,000	5,000,000	4,900,000	6,080,000	5,900,000	4,975,000	59,937,000
Green-Canaan Copper Co.	5,354,515	7,881,023	9,264,763	10,122,080	10,400,000	10,500,000	10,750,000	11,430,000	11,550,000	11,200,000	10,600,000	10,400,000	112,412,111
Inspiration Cons. Copper Co.	851,270	6,750,000	1,112,206	950,000	1,128,401	1,138,514	980,574	1,139,193	1,010,723	1,085,580	1,084,492	1,112,514	12,412,111
Late Royalty Copper Co.	10,000,000	10,000,000	10,150,000	10,150,000	10,150,000	10,150,000	10,750,000	10,200,000	10,200,000	10,200,000	10,200,000	10,200,000	111,000,000
La Salle Copper Co.	150,460	84,938	108,321	93,683	123,372	69,370	52,580	4,608,795	4,381,807	4,850,443	4,383,500	4,622,778	49,122,823
Miami Copper Co.	4,097,333	4,141,266	4,458,753	4,330,883	4,386,338	4,516,395	4,310,000	4,608,795	4,381,807	4,850,443	4,383,500	4,622,778	49,122,823
Melawick Mining Co.	963,266	1,102,139	1,235,511	1,048,081	986,413	1,103,793	1,051,022	1,049,460	1,280,000	1,280,000	1,280,000	1,280,000	12,412,111
Nevada Cons. Copper Co.	6,157,862	6,436,833	6,565,559	7,716,101	7,722,148	8,651,772	8,357,251	7,688,014	8,280,148	8,280,148	8,280,148	8,280,148	82,063,000
North Butte Mining Co.	3,121,000	2,622,000	2,277,000	3,250,000	3,405,000	3,343,000	3,625,000	3,600,000	18,017,000	3,200,000	3,650,000	2,270,000	40,457,000
Old Dominion Co. of Maine	1,223,464	1,503,338	1,028,711	1,725,417	1,775,222	1,571,714	1,813,341	1,625,498	1,700,522	1,555,021	1,583,994	1,561,886	10,590,201
Oscoda Cons. Mining Co.	4,164,043	5,539,408	7,678,000	6,182,117	6,106,657	6,398,890	6,824,492	6,597,032	6,250,877	7,104,726	6,894,726	7,802,123	76,404,291
Ray Cons. Copper Co.	3	4,666,000	1,678,000	977,000	1,067,000	1,980,000	968,000	880,000	774,000	767,000	926,000	977,000	9,655,000
Shannon Copper Co.	1,565,224	1,523,137	1,594,330	1,366,830	1,383,903	1,440,080	1,397,445	1,699,575	1,550,466	1,668,671	1,535,723	1,419,239	15,161,723
Superior Copper Co.	206,397	235,098	290,330	385,934	331,432	286,124	188,020	192,463	220,382	221,163	204,351	254,477	2,004,066
Tamarack Mining Co.	505,789	660,626	594,991	559,274	620,314	515,331	476,632	513,441	512,006	523,225	504,831	582,267	6,618,607
Utah Copper Co.	11,999,910	11,949,972	12,714,651	14,557,232	15,950,215	17,877,432	20,302,228	20,315,440	20,463,266	20,323,520	19,421,192	13,976,322	170,130,911
White Pine Copper Co.	377,616	312,573	245,641	404,587	446,007	302,448	277,941	436,152	385,577	274,466	314,324	223,207	4,207,448
Wolverine Copper Mining Co.	460,967	516,097	577,054	588,032	495,437	493,378	545,156	517,851	470,190	504,499	538,294	487,035	6,134,280
Total	116,628,325	115,615,235	130,635,369	127,809,120	140,690,946	139,632,843	126,088,237	125,411,904	126,119,222	150,039,150	152,634,159	145,541,220	1,508,079,296
Butte & Superior Mining Co.	15,700,000	116,000,000	116,500,000	116,500,000	116,150,000	115,300,000	114,975,000	110,500,000	114,400,000	115,604,000	115,125,000	111,500,000	177,872,000

*Decrease due to closing down of mine for 15 days to make repairs.
 †These figures represent production of zinc, as the company is not a copper producer.
 ‡Report for six months ended June 30.
 §Mine not producing.
 ¶Decrease of 589 lbs. in September compared with previous month, caused by stoppage of shipments on Sept. 1 of Verde Extension ore.
 †Report for quarter ended Sept. 30.
 ‡Report quarter ended Dec. 31.
 §Report 6 months ended Dec. 31.

JANUARY 1 TO APRIL 30, 1917

INTERNATIONAL STEAM PUMP CO.

PLAN OF REORGANIZATION.

History and Property.—The International Steam Pump Co. was incorporated in New Jersey on March 24, 1899. Acquired control of the following companies, either through conveyance of title to property or by ownership of over two-thirds of capital stock:

Blake & Knowles Steam Pump Works, East Cambridge, Mass.	Snow Steam Pump Works, Buffalo, N. Y.
Deane Steam Pump Co., Holyoke, Mass.	Holly Mfg. Co., Buffalo, N. J.
Henry R. Worthington, Harrison, N.J.	Clayton Air Compressor Works, New York, N. Y.
Laidlaw-Dunn-Gordon Co., Cincinnati, Ohio.	

In 1906, acquired the entire capital stock of the Power & Mining Machinery Co. In 1910, acquired the property and entire stock of The Jeansville Iron Works Co., Hazleton, Pa., and the entire capital stock of the Fred M. Prescott Steam Pump Co.

On Aug. 27, 1914, C. Philip Coleman and Grayson M. P. Murphy were appointed receivers in New York, and on Jan. 8, 1915, Gilbert Collins was appointed receiver for the Company's property in New Jersey.

Introductory Statement to Plan.

The plan of reorganization now submitted is based upon a most thorough examination of the properties and business of the Company. This examination was in general charge of Mr. J. E. Sague, formerly Vice-President of the American Locomotive Company and subsequently a member of the Public Service Commission for the Second District of New York. The books and accounts of the Company for five and one-half years prior to the receivership were examined by Messrs. Price, Waterhouse & Co. The plants were appraised by the Coates & Burchard Company of Chicago, and by a special committee of the Company's plant managers. The committee feels that the results of this investigation furnish accurate and reliable data upon which to base the plan of reorganization.

In framing the Plan of Reorganization the committee has endeavored to remedy the defects in the financial structure and organization of the Company which brought about the receivership. The more important of these defects were the following:

1. Inadequate working capital resulting primarily from the payment of too liberal dividends on a heavy capitalization.
2. Excessive fixed charges in the way of interest and sinking fund payments on the Company's bond issue and interest and dividends upon underlying bonds and preferred stocks.
3. Restrictions in operations resulting from the existence of subsidiary companies having securities outstanding and owning factories, thus preventing complete consolidation in manufacture.
4. The lack of an executive management having a direct financial interest in the success of the Company.
5. The failure of the Company, partly through lack of working capital and declining credit, and partly through lack of a progressive and energetic policy, to make improvements in its products and manufacturing methods.

It was chiefly because of these defects that the Company failed, notwithstanding the excellence of its plants, its dominating position in an important staple industry and the undoubted efficiency and loyalty of the rank and file of its organization.

The following is a summary of the results of the committee's investigation into the value of the assets and the earnings:

Valuation.

After allowing for depreciation, obsolete inventories, bad debts and other deductions, the value of the property of the Company and its subsidiaries to a going concern as of September 30, 1914, without allowance for patents or good-will, was reported to be as follows:

*Plants	\$10,537,000
Investments (chiefly in English companies)	1,181,000
Trusted Cash	90,000
Cash, inventories, accounts and bills receivable, work in progress and other current assets, net	17,481,000
Total	\$19,289,000

*In valuing the plants the lower valuation of the Committee of Plant Managers was taken, the appraisal of the Coates & Burchard Company having been about \$2,850,000 in excess of their valuation.

†As of June 30, 1915, these assets were reported to be \$7,657,794.

This information, while not guaranteed, is believed to be correct.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

Advantages.

The Committee believes that the Plan of Reorganization now submitted goes far toward meeting the difficulties which embarrassed the old company and providing for the successful conduct and development of the business in the future.

The advantages of the plan to which the committee wishes to call particular attention are the following:

(1) The new money to be furnished by the stockholders, or, to the extent of their failure to participate, by the underwriters, is deemed to be adequate to provide for such of the underlying securities as it may be advisable to retire and also to provide sufficient working capital to enable the Company to deal with a substantially larger volume of business than it has hitherto done.

(2) The new capital will also provide for the considerable expenditures required to bring the Company's factories and manufacturing facilities up to date and for the redesigning of the Company's products which is necessary for carrying out a progressive manufacturing policy.

(3) The capitalization of the new Company has been confined to what may fairly be regarded as the value of the enterprise as a going concern. The appraised value of the assets, including the new cash but excluding good-will and patents, exceeds the par amount of the preferred stocks and underlying securities by an amount equal to over \$45 per share upon the common stock on the lowest appraisal and over \$65 per share on the higher appraisal of the Coates & Buchard Co.

(4) Provision is made for reducing or eliminating the subsidiary organizations and effecting the needed consolidation of operations. While the provision for the preferred stock of Henry R. Worthington is more liberal than would be justified if only the relative position of that preferred stock and the bonds were considered, the desirability of getting rid of the necessity of maintaining a separate organization for Henry R. Worthington was deemed to justify an offer to its preferred stockholders so liberal as to encourage, if not insure, their assent to the plan. The protective committee representing a large amount of this preferred stock has approved the plan and recommended the acceptances of it by its depositors.

(5) While it seemed necessary to create for the new money a security (Class "A" preferred stock) prior to that issued to the bondholders (Class "B" preferred stock), the two classes of preferred stock will be on a parity, except as to the rate of dividend, after the Company shall have paid for three consecutive years full dividends on both. Thus the Company should be able to do as soon as the business has been re-established by the new management and normal business conditions have been restored.

(6) As the Company will have no bonded debt (except such liability as it may assume on two small underlying issues aggregating \$692,100), it will be in a position to face periods of depression without anxiety, and it is believed that the added strength to its position due to the absence of a considerable fixed charge will enable it to pay full dividends upon the preferred stocks more readily than it could earn interest at a lower rate upon an equal amount of bonds. Through their participation in the Common Stock the bondholders are given a substantial interest in the future growth of the enterprise.

(7) Provision for securing a management having a direct interest in the financial success of the new Company has been made by reserving under the plan \$1,500,000 new common stock, which, in the discretion of the Board of Directors and with the approval of the Voting Trustees, may be disposed of for the purpose of interesting in the new Company manufacturers and other business men whose experience gives them special qualifications for the successful management of this enterprise, or otherwise in the interest of the new Company.

Messrs. Charles H. Sabin, Lewis L. Clarke, George G. Henry and Percy Jackson have consented to act as Voting Trustees of the stock of the new Company. As provided by the plan, this number of Voting Trustees may be increased.

Out of the \$1,000,000 new common stock which will be distributed under the plan to the Syndicate Managers, Messrs. William Salomon & Co. will retain only \$500,000 thereof for their own account for their services as such Managers.

New York, August 5, 1915.

CHARLES H. SABIN, Chairman,
THOMAS B. GANNETT,
GEORGE G. HENRY,
R. WALTER LEIGH,
H. J. de LANOY MEIJER,
ALLEN T. WEST,

Bondholders' Committee.

STANDARD CORPORATION SERVICE

Page 425

JANUARY 1 TO APRIL 30, 1917

Scope of the Plan.—Under date of Aug. 5, 1915, the Joint Reorganization Committee, representing the various Bondholders' and Stockholders' committee, offered a plan for reorganization, providing for the organization of a new Company to acquire the plants and property of the International Steam Pump Co., or as much of such property as may be deemed advisable by the Committee, who may also cause the New Company to acquire other property. The Plan provides for an assessment of \$12.50 per share upon the present Preferred and Common Stock, thus providing \$3,639,062.50 cash. Assenting holders of preferred stock become bound to pay in addition to \$12.50 per share such proportion of the unpaid assessments on the common stock as the par amount of his preferred stock bears to the total amount of preferred stock outstanding, receiving therefore, his pro rata share of new stock which would have been distributed to common shareholders.

Securities at Present Outstanding—

International Co. First Lien 5% Gold bonds, Principal	\$9,347,900
Interest accrued on above, to Nov. 1, 1915	778,992
Holly Mfg. Co. First Mortgage 5% Bonds	492,100
Jeansville Iron Works Co. First Mortgage 5% Bonds	200,000
Henry R. Worthington 7% Cum. Pref. Stock	2,000,000
Accrued dividends on above to Nov. 1, 1915	288,900
The Blake & Knowles Steam Pump Works 8% Cum. Pref. Stock	400,558
Accrued dividends on above to Nov. 1, 1915	67,548
International Steam Pump Co. 6% Cum. pref. stock	11,350,000
International Steam Pump Co. common stock	17,762,500
Total	*\$42,739,596

*For convenience of tabulation, 23 shares of common stock of Henry R. Worthington not owned by the International Co. are disregarded.

Securities Outstanding Upon Consummation of Plan—

†Class A, 7% cumulative preferred stock	\$5,639,062
Authorized issue \$10,000,000, the balance to be issued only for cash at not less than par. Preferred as to assets and dividends over Class B Preferred and Common, but such preference over Class B to continue only until both classes of preferred shall have received full dividends for three consecutive years; redeemable at option of the Company at 115 and accrued dividends.	
†Class B, 6% preferred stock	10,126,892
Authorized issue \$11,000,000, providing a reserve for additional capital. Entitled to dividends at 6%, non-cumulative for three years, then cumulative, and to preference as to assets and dividends over the Common stock; redeemable at option of the Company at 105 and accrued dividends.	
†Common stock	12,923,037
Authorized issue \$15,000,000, providing a reserve for additional capital.	
Holly Manufacturing Co. 5% bonds	442,890
Guaranteed as to principal and interest by the New Company.	
*Jeansville Iron Works Co. First Mortgage 5% bonds	200,000
*The Blake & Knowles Steam Pump Works 8% cum. preferred stock with accrued dividends to Nov. 1, 1915	528,104
Total	\$29,859,986

†The authorized issue of the above classes of stock shall not be increased and neither shall any mortgage or lien be created by the New Company except on the vote of two-thirds of each class of stock in the first instance and two-thirds of both classes of preferred stock in the second instance. In case the common stock of the New Company is issued without par value, the amount of the common stock to be issued shall equal one share for each \$100 par value of the common stock as provided in the Plan.

*The Plan makes no provision for the assumption of these securities by the New Company. They will be dealt with as the Committee or the New Company shall deem wise.

Cash Requirements.—The amount of cash estimated to be required to carry out the Plan is \$3,600,000, which is to be applied, viz.:

To pay receivers' certificates, the portion of purchase price of the property which is payable in cash, accrued dividends, part or all of floating debt of the present company, reorganization and underwriting expenses, counsel fees and also to provide additional working capital, etc.

This information, while not guaranteed, is believed to be correct.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

Provision for Securing Cash.—The above cash requirements of \$3,600,000 are to be met by payments of \$12.50 per share by preferred and common stockholders of the International Steam Pump Co., the preferred stockholders to make such proportion of the payments of the non-participating common stockholders as the par value of their preferred shares bears to the total amount of preferred stock outstanding. The subscriptions for such cash requirements are also underwritten. See "Plan Underwritten" below.

Reduction in Capitalization and Interest Charges.—The Reorganization Plan effects a reduction in the capitalization of the Company of \$12,879,610; the annual fixed charges are reduced by \$469,900, and the funded debt by \$9,398,000.

*Every holder of the Preferred Stock assenting to the Plan becomes bound to pay in addition to the regular assessment of \$12.50 per share, such proportion of the \$12.50 per share required from, but which is not subscribed by, the Common Stock, as the par value of his preferred stock bears to the total preferred stock outstanding.

Distribution of Securities.

Existing securities	Will receive in new securities.
\$10,126,892, Internat'l Co. 5s, princ. & int.	100 %—\$10,126,892, preferred B.
2,000,000, Worthington preferred stock	35 %—3,544,412, common.
†11,350,000, International Co. pfd. stock	14 %—280,000 in cash.
•17,762,500, International Co. com. stock	100 %—2,000,000, preferred A.
492,100, Holly Mfg. Co. 5% bonds	12½ %—1,418,750, preferred A.
	34 %—3,859,000, common.
	12½ %—2,220,313, preferred A.
	17 %—8,019,625, common.
	2½ %—12,303 in cash.
	90 %—442,890 in New Holly Mfg. Co. 5% bonds.
To Syndicate Managers in consideration of the underwriting of cash requirements	\$1,000,000 common
Reserved in treasury to be used in securing the aid of new interests in the management of the New Company or otherwise for its benefit	1,500,000 common
†Holder assessed \$12.50 per share, plus a contingent assessment.	
•Holders assessed \$12.50 per share.	

Results of Distribution.**International Steam Pump Co. 1st Lien 5s, 1929.**

The holders of these bonds are not assessed. For each \$1,000 bond will be received under the Plan, 10 shares of the Preferred B Stock and 3½ shares of the Common Stock of the new Company.

Worthington Company Preferred Stock.

Under the Plan, the holder of each share of this stock will receive \$14 in cash and 1 share in the Preferred A stock of the new Company

International Steam Pump Co. Preferred.

This stock is required to pay an assessment of \$12.50 per share and a contingent assessment of such proportion of the \$12.50 per share required from, but which is not subscribed by the Common Stock, as the par value of the holders' shares bears to the total preferred stock outstanding. The following examples illustrate the results:

(1) If all the common stockholders pay their assessment of \$12.50 per share, each share of preferred will pay only the \$12.50 assessment and will receive \$12.50 in 7% Preferred "A" Stock and \$34 in Common Stock of the New Company.

(2) If only 60% of the common stock pays the assessment (the Stockholders' Committee states that they are reasonably assured that common stock in excess of this amount will assent) each share of preferred will be called upon to pay \$20.33 and will receive \$20.33 in 7% Preferred "A" Stock and \$44.64 in Common Stock of the New Company.

International Steam Pump Co. Common.

Each share of this stock is required to pay an assessment of \$12.50 and will receive \$12.50 in 7% Preferred "A" Stock and \$17.00 in Common Stock of the New Company.

Stockholders not paying their assessments will receive nothing under the Plan.

This information, while not guaranteed, is believed to be correct.

STANDARD CORPORATION SERVICE

Page 427

JANUARY 1 TO APRIL 30, 1917

Payments by Stockholders.—No payment need be made by preferred and common shareholders within 30 days from the date of mailing notice of the adoption of the Plan, the period allowed by the Stockholders' Committee for the withdrawal of dissenting stockholders. Thereafter the payments of \$12.50 per share shall be made to the Guaranty Trust Co., the Depositary, upon notice from the Committee and within such period (not less than 20 days) as may be specified in such notice. Payments may be made in full on the date specified or, at the holders' option, 40% on specified date and the remainder in three installments of 20% each on dates two, four and six months subsequent to said date. Interest at 6% will be allowed on payments from date of payment to the date from which the dividends on the new Class A Preferred stock shall accrue.

Voting Trust.—In the discretion of the Committee, the stock of all classes or any class, may be deposited with Voting Trustees, designated by the Committee, for a period not exceeding 5 years.

Plan Underwritten.—Messrs. Wm. Salmonson & Co. as Syndicate Managers have secured underwriters for the cash requirements of the Plan up to \$3,889,063, who have agreed to make the payments of \$12.50 for each share of stock, aggregating \$3,639,063, which are not made by the stockholders and also to provide up to \$250,000 the cash which will be distributable from the proceeds of any sale to such International bondholders as do not elect to participate in the Plan.

The underwriter shall receive a cash commission of 5% on such aggregate obligation of \$3,889,053, and the Syndicate Managers shall receive \$1,000,000 common stock. In case the underwriters are required to make the payments of any stockholders, they will receive the Class A preferred stock and common stock which would have been distributable to the stockholder, and in case they are required to provide cash distributable to non-participating bondholders, the Class B preferred stock and common stock which would have gone to the bondholders, provided their distributive share of the proceeds of the sale of the property does not exceed \$250,000. If the distributive share of non-assenting bondholders exceeds \$250,000, the underwriters shall receive the Class B preferred stock and common stock which would have gone to the holders of such an amount of bonds as receive \$250,000 from the proceeds of sale.

Depositaries—

First Lien Bonds—Guaranty Trust Co., New York.

Preferred and Common Stock—Columbia Trust Co., New York

Henry B. Worthington Preferred Stock—Franklin Trust Co., New York.

Holly Manufacturing Co. 5% Bonds—Bankers Trust Co., New York and Commonwealth Trust Co., Buffalo, N. Y.

Joint Reorganization Committee—

CHAS. H. SABIN (Chairman)
Lewis L. Clarke
Thos. B. Gannett
L. T. Haggin
Geo. G. Henry
Percy Jackson

R. Walter Leigh
H. I. de Lanoy Meijer
Allan T. West
ARTHUR B. HATCHER, Secretary,
140 Broadway, N. Y.

Deposits.—Holders of securities desiring to participate in the plan must deposit their holdings with the Depositaries before Sept. 23, 1915.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

ST. LOUIS & SAN FRANCISCO R. R. CO.

PLAN OF REORGANIZATION

Showing the Capitalization of the New Company, Description of Its Securities
and on the Basis of Present Earnings the Amounts
Available for These New Securities.

History.—The St. Louis & San Francisco R. R. was organized in June, 1896, under the laws of Missouri as a reorganization of the St. Louis & San Francisco Ry., which was organized in 1876. The Company as of June 30, 1915, owned 3,537.67 miles of road and leased the Kansas City, Ft. Scott & Memphis Ry. and the Kansas City, Memphis & Birmingham R. R.

In 1908 control of the St. Louis & San Francisco R. R. was acquired by the Rock Island Co., but in 1909 the stock owned by the Rock Island Co. was sold to a syndicate headed by B. F. Yoakum. On May 27, 1913, the Company was placed in the hands of receivers by Judge Sanborn in the U. S. District Court at St. Louis.

Scope of Plan.—The Plan of Reorganization, dated Nov. 1, 1915, provides for the formation of a New Company to acquire the property and assets of the Old Company, excepting, however, the New Orleans, Texas & Mexico R. R., the Chicago & Eastern Illinois R. R. and the New Orleans Terminal Co. If the Reorganization Managers shall so decide, all the outstanding stock and First Mortgage Bonds of the New Mexico & Arizona Land Co. will be acquired. The plan provides for raising \$25,000,000 new cash; it reduces the capitalization to \$364,408,318, or \$37,768,068 (exclusive of the Kansas City, Ft. Scott & Memphis System); it reduces the fixed interest charges to \$9,158,190, or \$5,728,135 less than those of the Old Company, and the fixed and contingent interest charges to \$13,702,579, or \$1,183,746 less than the fixed charges of the Old Company (exclusive of the Kansas City, Ft. Scott & Memphis System).

Introductory Statement.

The undersigned have been for a long time engaged in an examination of the affairs of the St. Louis and San Francisco Railroad System, and the relative value and earning capacity of its various lines, with a view to formulating a Plan of Reorganization which would fairly recognize the rights of the security holders. Much time and attention have been devoted to acquiring knowledge as to details, and a careful expert examination of the Company's operations and physical condition, and of its financial requirements, has been made by Mr. J. W. Kendrick. The following plan for the reorganization of the System has been formulated which it is expected will accomplish, among other things, the following results:

- (a) Reduction of the fixed charges to a limit believed to be safely within the net earning capacity of the reorganized property;
- (b) Adequate capital provision for present and future requirements;
- (c) Payment or adjustment of all debts, guaranties, etc., and provision for existing equipment trust obligations;
- (d) The preservation of the parts of the System deemed advantageous, and such control for the reorganized property as shall safeguard the rights of security holders.

Having these objects in view, the annexed Plan has been prepared, and Messrs. J. & W. Seligman & Co. and Speyer & Co. have undertaken to act as Reorganization Managers to carry out the Plan.

New York, Feb. 21, 1916.

FREDERICK STRAUSS,
JAMES N. WALLACE,
ALEXANDER J. HEMPHILL,
EDWIN G. MERRILL,
HARRY BRONNER,
C. W. COX,

BRECKINRIDGE JONES,
Committee representing holders of
St. Louis and San Francisco Rail-
road Company Refunding Mort-
gage Bonds, deposited under the
Agreement dated June 20, 1914.

SPEYER & CO.,

Representing Holders of St. Louis
and San Francisco Railroad Com-
pany General Lien 15-20 Year Five
Per Cent. Bonds, deposited under
the Agreement dated May 28, 1913.

L. C. KRAUTHOFF,

Representing Office National des
Valeurs Mobilières, Paris, and le
Comité de Défense des porteurs
français d'obligations St. Louis
and San Francisco Railroad Com-
pany General Lien Five Per Cent.
Gold Bonds, French Series; and as
Attorney-in-fact for depositing
holders of such bonds.

This information, while not guaranteed, is believed to be correct.

STANDARD CORPORATION SERVICE

Page 420

JANUARY 1 TO APRIL 30, 1917

Estimated Cash Requirements.—The amount of cash estimated to be required to carry out the Plan is \$25,000,000, which is to be applied as follows:

Equipment Trust Obligations maturing after July 1, 1916, and prior to July 2, 1917	\$1,932,752
\$54,000 Pemiscot Railroad Company, First Mortgage Six Per Cent. Gold Bonds	54,000
\$65,000 Kennett & Osceola Railroad Company First Mortgage Six Per Cent. Gold Bonds	65,000
\$4,500 Southern Missouri and Arkansas Railroad Company First Mortgage Five Per Cent. Gold Bonds	4,500
July 1, 1914, January 1, 1915, and July 1, 1915, interest on the Refunding Mortgage Bonds	4,113,420
May 1, 1914, and November 1, 1914, interest on the General Lien Bonds	3,469,200
Interest at 6% per annum on foregoing interest instalments from date of maturity to date of actual payment, calculated as of July 1, 1916	789,167
Cash payments in connection with exchange of underlying bonds	310,650
Payments in connection with adjustment of Secured Debt, Judgments and Preferred Claims (estimated)	2,000,000
January 1, 1916, and July 1, 1916, interest on \$68,763,750 Prior Lien 4s, Series A	2,750,556
Commissions to Purchase Syndicate	1,000,000
Commissions to Loan Syndicate	675,000
Organization, franchise and other taxes, including stamps	1,400,000
Expenses of Committees and other representatives of existing securities, including their compensation	1,000,000
Other reorganization expenses, including the compensation of the Reorganization Managers, legal expenses and miscellaneous expenses	1,258,000
Improvements and betterments, additions, acquisitions, including Equipment, and working capital for New Company	4,177,761
	\$25,000,000

The receivers estimate that on July 1, 1916, the cash in hand, after providing funds for payment of Equipment Trust Obligations maturing up to July 2, 1916, inclusive, of interest on securities paid regularly during the receivership, and of the cost of current improvements, will be not less than \$3,193,000, the greater part of which should be available for the corporate purposes of the New Company.

For provisions for securing cash requirements, see "Purchase Syndicate."

Capitalization and Fixed Charges of Old Company and New Company Compared.

	Old Company as of June 30, 1915	New Company
Receivers' certificates	*\$3,000,000	-----
Equip. Trust Cfs. (maturing prior to July 1, 1917)		
about	†4,626,636	-----
Equip. Trust Cfs. (maturing after July 1, 1917)		
about	5,306,000	\$5,306,000
Securities of the Old Company, which are to be exchanged for securities of the New Company	\$213,183,500	-----
2-Yr. 5% Notes	2,250,000	-----
2-Yr. 6% Notes	2,600,000	-----
New OrL. Tex. & Mex. Div. 1st 5s	23,128,000	-----
New OrL. Tex. & Mex. Div. 1st 4½s (French Series)	5,000,000	-----
New Orleans Term. Co. (½ of issue)	7,000,000	-----
C. & E. I. Pfd. Stock Trust Cfs.	12,153,750	-----
C. & E. I. Com. Stock Trust Cfs. in hands of public	14,444,500	-----
Gen. 5s & 6s, 1931	9,484,000	9,484,000
Prior Lien A 4s, 1950	-----	93,398,500
Prior Lien B 5s, 1950	-----	25,000,000
Cum. Adj. A 6s, 1955	-----	40,547,818
Income A 6s, 1960	-----	35,192,000
Preferred Stock	-----	7,000,000
Common Stock	-----	48,480,000
Total capitalization	\$302,176,386	\$264,406,318
Fixed Charges (including Kan. City, Ft. Scott & Memphis)	14,886,325	\$9,158,190
Contingent Interest Charges	-----	†4,544,389

*Paid Jan. 2, 1916.

†\$2,673,884 paid or to be paid on or before July 1, 1916.

†The total amount of securities to be exchanged under the plan is \$214,668,500 (see page 436) to which is added \$5,000 St. L. & S. F. Mo. & Wn. Div. 6s, retired since June 30, 1915, and subtracted \$1,490,000 St. L. & S. F.-K. C., Ft. S. & M. 4% Pfd. Stock Trust Cfs. pledged under the 2-Yr. 5% Notes.

‡A reduction of 38.5%.

†Of this amount \$2,432,869 is cumulative.

This information, while not guaranteed, is believed to be correct.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

DESCRIPTION OF NEW SECURITIES.

Prior Lien Mortgage Gold A 4s and B 5s, due July 1, 1950.

Dated July 1, 1915.

Interest Rate not to exceed 6%.

Interest Payable Jan. and July 1, at New York, etc.

Note.—Principal and interest payable, so far as permitted by law, without deduction for Federal, State and Municipal taxes in the United States.

Authorized.—\$250,000,000.	Outstanding	<table><tr><td>A 4s--</td><td>\$93,398,500</td></tr><tr><td>B 5s--</td><td>25,000,000</td></tr><tr><td></td><td><hr/></td></tr><tr><td></td><td>\$118,398,500</td></tr></table>	A 4s--	\$93,398,500	B 5s--	25,000,000		<hr/>		\$118,398,500
A 4s--	\$93,398,500									
B 5s--	25,000,000									
	<hr/>									
	\$118,398,500									

Trustee.—Central Trust Co., New York.

Redeemable.—Series A at par and interest and Series B at 105 and interest.

Provisions of Issue—

Authorized	\$250,000,000
Series A issued in partial exchange for securities of the Old Company	93,398,500
Series B sold to Purchase Syndicate	25,000,000
Series B held by Company for corporate purposes	6,811,500
Reserved:	
(1) To retire prior liens	14,790,000
(2) To purchase equipment, at cost, at the rate of \$2,000,000 annually, cumulative to Jan. 1, 1922; thereafter at two-thirds of cost at the cumulative rate of \$4,000,000 biennially	*32,500,000†
(3) For improvements, betterments and additions (other than new mileage constructed or acquired), at cost, at the rate of \$3,000,000 annually, cumulative to Jan. 1, 1922; thereafter at two-thirds of cost at the cumulative rate of \$4,000,000 biennially	32,500,000†
(4) For construction of new mileage and acquisition of other roads or securities thereof	**45,000,000†

†To be issued at par.

*Any amount not used shall be available after Jan. 1, 1933, for purposes of (3).

**Any amount not used shall be available after Jan. 1, 1931, for purposes of (2) and (3).

Note.—The \$93,398,500 Series A 4s so far as not used in partial exchange for existing securities are to be reserved for such purpose under restrictions to be fixed by the Reorganization Managers, but if in their judgment it will facilitate the carrying out of the plan to provide cash for the purpose for which such bonds might otherwise be reserved, they may sell such bonds and may cause them to be issued as Series B 5s.

Nature of Lien.—Secured by a direct or collateral lien on 3,944.86 miles of road owned, 1,211.03 miles of leasehold interests, securities, terminals, trackage right, etc., viz:

A Direct or Collateral First Lien on 2,958.38 miles—

Seneca, Mo., to Oklahoma City, Okla.	216.81
Sapulpa, Okla., to Texas State Line	192.65
Wichita to Ellsworth, Kan.	106.40
Bolivar to Kansas City, Mo.	146.90
Beaumont, Kan., to Blackwell, Okla.	79.73
Cuba Jct. to Salem, Mo., and branches	59.54
Rogers, Ark., to Grove, Okla.	47.16
Powell to Pettigrew, Ark.	15.71
Jenson to Mansfield, Ark.	18.34
Pittsburg to Weir City, Kan., and mines	10.48
Springfield Connecting Ry.	2.93
Blackwell, Okla., to south bank Red River	238.68
Oklahoma City, Okla., to south bank Red River	174.85
Hope, Ark., to Ardmore, Okla.	223.28
Scullin to Sulpuhr Springs, Okla.	8.72
Kiersey to Texas Jct., Okla.	9.24
Fayetteville, Ark., to Okmulgee, Okla.	143.90
A. V. & W. Jct. to Avard, Okla.	175.25
Southeast Jct., Mo., to Luxora, Ark.	241.70
Nash, Mo., to Hoxie, Ark.	121.00
Mingo to Hunter, Mo.	45.80
Hayti via Caruthersville to Grassy Bayou, Mo.	15.70
Gulf Jct., Mo., to Leachville, Ark.	118.20
Clarkton to Malden, Mo.	7.30
Kennett to Hayti, Mo.	18.30
Wardell to Deering, Mo.	12.10
Zalma to Aquilla, Mo.	18.40
Van Duzer to Gibson, Mo.	56.00
Talpoosa to Wardell, Mo.	10.70
Fort Worth to Menard, Tex.	233.44

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Brownwood to May, Tex.	17.65
Texas State Line to Ft. Worth, Tex.	63.89
Red River to Vernon, Tex.	12.75
Red River to Quanah, Tex.	8.68
Red River to Paris, Tex.	16.94
Quanah to MacBain, Tex.	*78.92
Bridge over Arkansas River at Van Buren	0.34

*This mileage is owned by the Quanah, Acme & Pacific Ry. and will be placed under the lien of this issue in the event of that road being included in the New Company.

A Second Lien on 986.48 miles—

(Covered by the first lien of the St. L. & S. F. Gen. 5s and 6s, 1931)	
St. Louis to Seneca, Mo.	326.28
Granby, Mo., to Granby Mines	1.50
Springfield to Bolivar, Mo.	33.79
Springfield to Chadwick, Mo.	34.86
Monett, Mo., to Red River, exclusive of bridge over Arkansas River	285.79
Fayetteville to Powell, Ark.	25.61
Oronogo to Joplin, Mo.	9.32
Pierce City, Mo., to Wichita, Kan.	217.40
Girard to Galena, Kan.	46.93

Also secured on the leasehold interest of the Company in the Kansas City, Ft. Scott & Memphis Ry. Co. (1,311.03 miles) and on the entire capital stock of that company, consisting of \$15,000,000 preferred and \$16,654,500 common stock. (The Company covenants that the outstanding mortgage indebtedness of the K. C., Ft. S. & M. shall not exceed \$75,000,000.)

Also secured on over about 200 miles of trackage rights.

Also secured on the entire equipment of the Company, subject on a portion thereof to \$5,306,000 equipment trust obligations, maturing after July 1, 1917.

Further secured on the interest of the Company in various terminal properties, operated jointly with other railroad companies.

The preferred and common stock of the New Company may be deposited hereunder for 5 years as additional security (see "Voting Trust").

Rate per Mile.—On total mileage covered, \$30.012 per mile; on mileage covered by first lien, \$40.026 per mile. The prior lien on the 986 miles it covers is outstanding at the rate of \$9.618 per mile.

Prior Liens.—Subject to \$14,790,000 prior liens, as follows:

St. L. & S. F. Gen. 5s and 6s, 1931	\$9,484,000
St. L. & S. F. Equipment Trust Obligations maturing after July 1, 1917	5,306,000

Note.—The \$14,790,000 reserved to retire prior liens (see "Provisions of Issue") provide for the retirement of these issues.

Equity.—Prior in lien to \$40,547,818 Cumulative Adjustment "A" 6s, 1955, and \$35,192,000 Income "A" 6s, 1960.

Cumulative Adjustment Mortgage Gold 6s, Series A, due July 1, 1955.

Dated July 1, 1915.

Interest Rate not to exceed 6%.

Interest Payable April and Oct. 1, at New York, etc. Interest is payable out of the available net income of the Company (see "Income Available for Contingent Interest Charge") and will be cumulative. At maturity of the principal all arrears of interest will be payable.

Note.—Principal and interest payable so far as permitted by law, without deduction for Federal, State and Municipal taxes in the United States.

Authorized.—\$75,000,000.

Outstanding.—\$40,547,818.

Trustee.—Bankers Trust Co., New York.

Redeemable.—Series A is redeemable at par and interest.

Provisions of Issue—

Authorized	\$75,000,000
Series A issued in partial exchange for securities of the Old Company	40,547,818
Reserved:	
(1) To purchase equipment after Jan. 1, 1922, at cumulative rate of \$2,000,000 bi-annually, for one-third of cost	(a) 10,000,000†

This information, while not guaranteed, is believed to be correct.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

(2) For improvements, betterments and additions (other than new mileage constructed or acquired), at cumulative rate of \$2,000,000 biennially, for one-third of cost ----- (b) 10,000,000†

(3) To be issued after Jan. 1, 1932, at cumulative rate of \$3,000,000 annually for that part of the cost of improvements, betterments and additions (other than new mileage constructed or acquired), for which Prior Lien Bonds shall not be issued ----- (c) 14,452,182†

†To be issued at par.

(a) Any bonds not issued to be available after Jan. 1, 1932, for (2) or (3).

(b) Any bonds not issued to be available after Jan. 1, 1932, for (1) or (3).

(c) Any bonds not issued to be available after Jan. 1, 1932, for (1) or (2).

Nature of Lien.—Secured on all the property, leaseholds, equipment, securities, etc., covered by the Prior Lien 4s & 5s, 1950, but are subsequent thereto. (For details, see description of same.) The bonds are outstanding at the rate of \$10,278 per mile, subject to prior liens outstanding at the rate of \$32,416 per mile.

Prior Liens.—Subject to \$133,188,500 prior liens, as follows:

Prior Lien A 4s & B 5s, 1950.....	\$113,398,500
St. L. & S. F. Gen. 5s & 6s, 1931.....	9,484,000
St. L. & S. F. Equipment Trust Obligations maturing after July 1, 1917.....	5,306,000

Equity.—Prior in lien to \$35,192,000 Income "A" 6s, 1960.

Income Mortgage Gold 6s, Series A, due July 1, 1960.

Dated July 1, 1915.

Interest Rate not to exceed 6%.

Interest payable annually Oct. 1, at New York, etc. Interest is payable out of the available net income of the Company (see "Income Available for Contingent Interest Charge") after payment of interest on the Adjustment Mortgage Bonds, and will not be cumulative.

Note.—Principal and interest payable so far as permitted by law, without deduction for Federal, State and Municipal taxes in the United States.

Authorized.—\$75,000,000.

Outstanding.—\$35,192,000.

Trustee.—Union Trust Co., New York.

Redeemable.—Series A is redeemable at par and interest.

Provisions of Issue—

Authorized	\$75,000,000
Series A issued in partial exchange for securities of the Old Company.....	*35,192,000
Reserved for improvements, betterments, additions and equipment after Jan. 1, 1922, at the cumulative rate of \$2,000,000 annually to 1931; thereafter at the cumulative rate of \$3,000,000 annually.....	†39,808,000

*Bonds not used in partial exchange for securities of the Old Company to be available for corporate purposes of the New Company.

†To be issued at par.

Nature of Lien.—Secured on all the property, leaseholds, equipment, securities, etc., covered by the Prior Lien 4s & 5s, 1950, but are a lien subsequent thereto and to the Cum. Adj. A 6s, 1955 (for details, see description of Prior Lien 4s & 5s). The bonds are outstanding at the rate of \$8,920 per mile, subject to prior lines outstanding at the rate of \$42,694 per mile.

Prior Liens.—Subject to \$173,736,318 prior liens, as follows:

Cumulative Adj. A 6s, 1955.....	\$40,547,818
Prior Lien A 4s & B 5s, 1950.....	113,398,500
St. L. & S. F. Gen. 5s & 6s, 1931.....	9,484,000
St. L. & S. F. Equipment Trust Obligations maturing after July 1, 1917.....	5,306,000

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

PREFERRED STOCK (6% Non-cumulative)----- \$7,000,000

To be entitled to dividends at the rate of 6% per annum (and no more) and such dividends will not be cumulative. To be redeemable (if allowed by law) at par and accrued dividends. No dividend shall be paid on the Common Stock in any fiscal year until full dividends have been paid or set aside on the Preferred Stock and no dividends shall be paid on the Preferred Stock other than out of the net income for such fiscal year applicable to the payment of dividends, unless for the two fiscal years next preceding, the full interest shall have been paid on the Income Mortgage Bonds.

Authorized ----- \$200,000,000

Issued for adjustment of outstanding indebtedness ----- *7,000,000

Reserved for corporate purposes of the Company ----- 193,000,000

*Any amount not used for adjustment of outstanding indebtedness to be available for corporate purposes of the Company.

The reserved stock, when issued, will be entitled to such rate of dividends not exceeding 7% and will be redeemable on such terms as determined by the board of directors. See "Voting Trust."

Note.—Provision is to be made that the New Company shall not create any additional mortgage, nor increase the amount of preferred stock authorized under the plan except with the consent of holders of a majority of the preferred stock outstanding, given at a meeting of the stockholders called for that purpose, and the consent of holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the existence of the Voting Trust, similar consent of holders of like amounts of the respective classes of certificates of beneficial interest shall also be necessary for the purposes indicated.

Provision is also to be made that neither the New Company nor any company controlled by it, shall purchase or take a lease of any line of railroad (other than industrial tracks) or guarantee any part of the principal or interest on any obligation of, or any dividend or other payment on the stock of, any other company or acquire more than 25% of the stock of any other company except with the assent of the holders of a majority of the outstanding stock present at a meeting called for that purpose.

COMMON STOCK ----- \$48,480,000

Authorized ----- \$250,000,000

Issued to be sold to Purchase Syndicate ----- 43,180,000

Issued for adjustment of outstanding indebtedness ----- *5,300,000

Reserved for corporate purposes of the Company ----- 201,520,000

*Any amount not used for adjustment of outstanding indebtedness to be available for corporate purposes of the Company. See "Voting Trust."

Note.—So far as the reorganization may be subject to the approval of the public utilities or public service commission in certain States, the amount of capitalization of the New Company may be reduced in order to comply with the order of such commission. In the event of such reduction it shall be made in the Common Stock. See also "Note" under Preferred Stock.

STOCKHOLDERS' ASSESSMENT.

Upon depositing 1st Preferred, 2d Preferred or Common stock under the Plan, the holder may either pay the full assessment of \$50 per share and receive the securities set forth in the explanatory note (1) below, or he may pay only \$5 and agree to pay the balance of \$45 upon the expiration of the loan to be made by the Loan Syndicate, at which time the new securities will be received. The Reorganization Managers reserve the right to substitute for the Prior Lien B 5s cash at 85 flat. The assessment per share therefore amounts to \$50 to those who elect to pay the full amount upon depositing, while to those paying only \$5 per share when depositing their stock the assessment may amount to either \$45 additional or to \$2.50 additional, depending upon whether or not cash at 85 (or \$42.50) is substituted for the \$50 in Prior Lien Bonds per share.

Details of Assessments and Securities Received.

No holders of stock will be entitled to deposit it or to receive a certificate of deposit therefor without making a payment of \$5 per share at the time of deposit. As to further assessments they may select one of the two alternatives:

- (1) To pay also at the time of deposit an additional \$45 per share plus accrued interest on the bonds received which entitles the stockholder to a Fully Paid Subscription Certificate and the following, per share:

1st Pfd. Stock.	2nd Pfd. Stock.	Common Stock.
\$50 Prior Lien B 5s	\$50 Prior Lien B 5s	\$50 Prior Lien B 5s
\$190 Com. Stk. (tr. cts.)	\$90 Com. Stk. (tr. cts.)	\$82 Com. Stk. (tr. cts.)

- (2) To make no further payment at the time of deposit, but agree to pay at the time of the expiration of the loan to be made by the Loan Syndicate (see page 438), an additional \$45 plus accrued interest on the bonds received which entitles the holder to a purchase warrant and the following securities per share.

1st Pfd. Stock.	2nd Pfd. Stock.	Common Stock.
\$50 Prior Lien B 5s or cash at 85 flat in lieu of bonds not delivered.	\$50 Prior Lien B 5s or cash at 85 flat in lieu of bonds not delivered.	\$50 Prior Lien B 5s or cash at 85 flat in lieu of bonds not delivered.
\$190 Com. Stk. (tr. cts.)	\$90 Com. Stk. (tr. cts.)	\$82 Com. Stk. (tr. cts.)

Note.—If all the stock and 1st Mtge. Bonds of the New Mexico & Arizona Land Co. shall be acquired, that company will be recapitalized with a capital stock of \$500,000, which will be delivered proportionately to depositing stockholders.

So far as the reorganization may be subject to the approval of the public utilities or public service commission in certain States, the amount of capitalization of the New Company may be reduced in order to comply with the order of such commission. In the event of such reduction it shall be made in the Common Stock and the amount of stock trust certificates deliverable to the three classes of stock will be reduced by an equal percentage.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

The following table shows the securities to be distributed under the Plan and the per cent. and amount to be received by the present bond and stockholders in the new securities to be issued under the Plan:

WILL RECEIVE															
	Cash			Prior —Lien A 4s—		Prior —Lien B 5s—		Cum. Adj. Interest from July 1, 1915—		Income 6s Ranking for Interest from July 1, 1915—		Preferred Stock —Trust Cfs.—		Common Stock —Trust Cfs.—	
	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	
Existing Security															
\$68,567,000	St. L. & S. F. Ref. 4s.	—	a	75	\$851,417,750	—	—	25	\$17,139,250	—	—	—	—	—	—
69,384,000	St. L. & S. F. Gen. Lien 5s.	—	b	25	\$17,346,000	—	—	25	\$17,139,250	—	—	—	—	—	—
	For interest.	—	—	—	—	—	—	3½	19,688,568	—	—	—	—	—	—
1,558,000	St. L. & S. F. Cons. 4s.	10	\$155,800	100	\$1,558,000	—	—	—	—	—	—	—	—	—	—
829,000	St. L. & S. F., S. W. Div. 5s.	6¼	c\$1,813	125	1,036,250	—	—	—	—	—	—	—	—	—	—
145,000	St. L. & S. F., Cent. Div. 4s.	3¾	c\$5,075	125	181,250	—	—	—	—	—	—	—	—	—	—
47,000	St. L. & S. F., N. W. Div. 4s.	3½	c\$1,645	125	58,750	—	—	—	—	—	—	—	—	—	—
439,000	St. L. & S. F. Coll. Tr. 5s.	6¼	c\$27,438	125	548,750	—	—	—	—	—	—	—	—	—	—
182,000	S. L. & S. F. 1st Tr. 6s.	12½	c\$22,750	125	237,500	—	—	—	—	—	—	—	—	—	—
74,000	St. L. & S. F., Mo. & Wn. Div. 6s.	12½	c\$9,250	125	92,500	—	—	—	—	—	—	—	—	—	—
15,000,000	St. L. & S. F., K. C., F. S. & M. Pref. Stk. Tr. Cfs.	—	—	75	\$11,250,000	—	—	25	3,750,000	—	—	—	—	—	—
5,000,000	St. L. & S. F. 1st Pfd. Stock.	—	—	—	—	50	\$2,500,000	—	—	—	—	—	—	100	\$5,000,000
16,000,000	St. L. & S. F. 2nd Pfd. Stock.	—	—	—	—	50	\$8,000,000	—	—	—	—	—	—	90	14,400,000
29,000,000	St. L. & S. F. Common Stock.	—	—	—	—	50	\$14,500,000	—	—	—	—	—	—	82	23,780,000
140,000	Chester, P. & Ste. Gen. 5s.	1¼	e\$1,750	125	175,000	—	—	—	—	—	—	—	—	—	—
2,923,000	Ft. Worth & Rio Grande 4s.	—	—	100	\$2,923,000	—	—	—	—	—	—	—	—	—	—
65,000	Kennett & Osceola 6s.	Par and interest	—	—	—	—	—	—	—	—	—	—	—	—	—
100,000	Muskogee City Bridge 5s.	5	f\$5,000	125	\$125,000	—	—	—	—	—	—	—	—	—	—
2,880,000	Ozark & Cherokee Clt. 5s.	1%	e\$50,400	125	\$3,600,000	—	—	—	—	—	—	—	—	—	—
54,000	Pemiscot R. R. 6s.	Par and interest	—	—	—	—	—	—	—	—	—	—	—	—	—
1,758,000	Quanah, Acme & Pacific 6s.	1½	e\$26,370	125	2,197,500	—	—	—	—	—	—	—	—	—	—
225,000	St. L., Mem. & S. E. 4s.	5	h\$11,250	125	\$281,250	—	—	—	—	—	—	—	—	—	—
304,000	St. L., Wich. & Wn. 5s.	12	c\$36,480	125	380,000	—	—	—	—	—	—	—	—	—	—
4,500	So. Mo. & Ark. 5s.	Par and interest	—	—	—	—	—	—	—	—	—	—	—	—	—
	Adjust. of outstn'd'g indebtedness	—	—	—	—	—	—	—	—	—	—	—	—	—	—
										500,000	—	—	—	—	5,300,000
												\$7,000,000	—	—	

e-Interest from last matured coupon to July 1, 1916, from which date the Prior Lien bonds bear interest.

2-The Reorganization Managers may either (1) deliver 125% in Prior Lien bonds or (2) deliver 100% in Prior Lien bonds and pay 20% in cash.

g—With interest from July 1, 1915.

h--To carry interest from July 1, 1916.

a—Cash equal to the amount of the interest, due July 1, 1914, Jan. 1, 1915, and July 1, 1915, with interest at 8% from respective maturities except when such interest has been received by holders of certificates of deposit.

b-Cash equal to the interest due May 1, 1914 and Nov. 1, 1914, with interest at 6% from respective maturities, but subject to the deductions of amounts advanced to holders of certificates of deposit for the May 1, 1914, interest.

c--Includes interest from last matured coupon to July 1, 1916, from which date the Prior Lien bonds bear interest.

And—See "Stockholders' Assessment."

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

(Continued from Page 188)

Adjustment of Other Debt.

\$28,582,000 St. L. & S. F.-New Orleans, Texas & Mexico Div. 1st 4½s & 5s, with Sept. 1, 1913, and all subsequent coupons.

(1) The Reorganization Managers to deliver: \$500,000 in cash, \$500,000 6% Income A 6s and \$638,800 6% Preferred Stock (trust cfs.)

(2) To the extent acquired under the Plan the following will be cancelled: \$480,000 Equip. Notes, Series A, of the N. O., T. & M. R. R. held under the Gen. Lien Mfge., the notes of the N. O., T. & M. R. R. and its indebtedness to St. Louis & San Francisco R. R. now pledged to secure the latter's 2-Yr. 6% Gold Notes and any other indebtedness of the N. O., T. & M. R. R. and the St. Louis, Brownsville & Mexico Ry. to St. L. & S. F. R. R., and to surrender for cancellation \$454,000 N. O., T. & M. Div. 5s now held (but in part pledged) by the St. L. & S. F. R. R.

(3) To the extent acquired under the Plan, all the securities and stock of the San Benito & Rio Grande Vy. Ry. and N. O., T. & M. R. R. now held by the St. L. & S. F. R. R. will be transferred to the N. O., T. & M. R. R. The liability of the St. L. & S. F. on the outstanding \$200,000 loan secured by certain terminal properties in New Orleans, to be terminated.

\$2,250,000 St. L. & S. F. R. R. Co. Two-Year 5% Secured Gold Notes with June 1, 1913, coupon.

(1) The trust agreement securing the notes will be foreclosed and the pledged securities (\$2,500,000 St. L. & S. F.-C. & E. I. Com. Stk. Tr. Cfs., \$1,480,000 K. C., Ft. S. & M. 4% Pfd. Stk. Tr. Cfs. and \$100,000 Gen. Lien 5s) to be made subject to the Plan.

(2) The Reorganization Managers to deliver \$834,795 6% Preferred Stock (trust cfs.) and \$556,582.50 Common Stock (trust cfs.)

\$2,600,000 St. L. & S. F. R. R. Co. Two-Year 6% Secured Gold Notes with Sept. 1, 1913, and all subsequent coupons.

The trust agreement securing the notes will be foreclosed and the securities to be acquired by the Noteholder's Committee; the pledged securities other than the preferred stock of the Kirby Lumber Co. to be transferred to the Reorganization Managers who will deliver \$270,000 in cash and \$1,350,000 in 6% Preferred Stock (trust cfs.)

St. Louis & San Francisco R. R. Co. Trust Cfs. for:

Preferred Stock of C. & E. I. R. R. Co.	\$12,153,750
Common Stock of C. & E. I. R. R. Co.	16,944,500

(1) The outstanding trust certificates of the C. & E. I. R. R. Co. stock and the trust agreements securing them to be surrendered.

(2) The Reorganization Managers to deliver

In respect of each share of C. & E. I. Preferred Stock represented by surrendered trust certificates: \$18 in 6% Preferred Stock (trust certificates) and \$2.50 in Common Stock (trust certificates).

In respect of each share of C. & E. I. Common Stock represented by surrendered trust certificates: \$30 in 6% Preferred Stock (trust certificates) and \$4.25 in Common Stock (trust certificates).

\$14,000,000 New Orleans Terminal Co. 1st 4s, guaranteed both principal and interest, jointly and severally, by Southern Ry. Co. and St. L. & S. F. R. R. Co.

The Southern Ry. Co. has taken over the stock of the New Orleans Terminal Co. formerly held by the St. L. & S. F. and the Terminal Company is to release the latter from all indebtedness or liability now existing or which may hereafter arise on the various agreements with respect to the properties and stock of the Terminal Company or on said guaranty. The Reorganization Managers will deliver \$118,000 in cash and \$650,000 in 6% Preferred Stock (trust cfs.)

Voting Trust.

The Preferred and Common Stock of the New Company will be assigned (but in the event hereafter stated, subject to the prior pledge thereof under the Prior Lien Mortgage) to the following Voting Trustees: Frederic W. Allen, James W. Lusk, Charles H. Sabin, James Speyer, Frederick Strauss, Eugene V. R. Thayer and Festus J. Wade, and will be held by them jointly for five years.

The Voting Trustees will issue certificates of beneficial interest entitling the registered holders thereof to receive stock certificates for shares of the number and class specified in such certificates, and in the meanwhile to receive payments equal to the dividends received by the Voting Trustees upon shares of the number and class therein specified. In the event of death, failure or refusal to serve of any person designated as a Voting Trustee prior to the creation of the Voting Trust, the vacancy shall be filled by the Reorganization Managers.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

If the Reorganization Managers shall so determine the Preferred and Common Stock of the New Company may be pledged as additional security for the Prior Lien bonds for five years, and for that purpose be vested in the Trustee under the Prior Lien Mortgage by agreement made or approved by the Reorganization Managers, under which the voting power on the stock so pledged shall be exercised by the Trustee under the Prior Lien Mortgage as directed by the Voting Trustees. In the absence of such direction, or in case of default in the payment of interest on any Prior Lien bond, such voting power shall be directed by a majority of the Trustees under the Prior Lien Mortgage, the Adjustment Mortgage and the Income Mortgage.

Undisturbed Securities.

The following are the only securities which remain undisturbed under the Plan:

St. L. & S. F. Gen. 5s & 6s.....	\$9,484,000
St. L. & S. F. Equip. obligations maturing after July 1, 1917..	5,306,000
Birmingham Belt R. R. 1st 4s.....	1,000,000
Kansas City, Ft. Scott & Memphis Ref. 4s.....	25,835,000
Kansas City, Ft. Scott & Memphis Cons. 6s.....	13,736,000
Kansas & Missouri R. R. 1st 5s.....	390,000
Current River R. R. 1st 5s.....	1,606,000
Kansas City & Memphis Railway and Bridge 1st 5s.....	3,000,000
Kansas City, Memphis & Birmingham Gen. 4s.....	3,323,390
Kansas City, Memphis & Birmingham Income 5s.....	5,923,280

Purchase Syndicate.

For the purpose of meeting the estimated cash requirements of the Plan, Messrs. Speyer & Co., J. & W. Seligman & Co., Guaranty Trust Co. of New York and Lee, Higginson & Co. have undertaken to form a Purchase Syndicate, of which they will be Syndicate Managers. This syndicate will purchase \$25,000,000 Prior Lien B 5s and \$43,180,000 Common Stock (trust certificates), for \$25,000,000 and accrued interest on the bonds, against which will be credited the amounts paid by stockholders as a condition of participating in the Plan. The syndicate will offer the Prior Lien B 5s and Common Stock (trust certificates) so purchased, to the extent and on the terms stated in the Plan to depositing holders of stock. At the request of the Reorganization Managers the syndicate will purchase additional Prior Lien Mortgage bonds to an amount not exceeding \$5,000,000.

Loan Syndicate.

Guaranty Trust Co. of New York has undertaken to form a Loan Syndicate, of which it will be Syndicate Manager. This syndicate will, against the pledge by the Purchase Syndicate of the Prior Lien Mortgage bonds and Common Stock (trust certificates), which will not be purchased and paid for in full by depositing stockholders, advance to the Purchase Syndicate up to 90% of the face amount of said bonds so pledged.

Reorganization Managers.

J. & W. Seligman & Co. and Speyer & Co. The Reorganization Managers, for their services shall be entitled to compensation as determined by the presidents of the New York Trust Co., Columbia Trust Co. and Equitable Trust Co., New York.

Terms of Participation.

Holders of securities entitled to participate in the Plan may deposit them on or before April 15, 1916, with their respective Depositories. Holders of stock were permitted to deposit their holdings up to and including Jan. 16, 1917.

Note.—It is intended on the completion of the reorganization to set aside the new securities and cash to which under the Plan, holders of non-deposited Re-funding 4s and General Lien 5s would be entitled if deposited, until the expiration of one year after the conclusion of peace (abroad), by treaty, to be deliverable at any time during such period to holders of such bonds who may so desire and who shall give satisfactory reasons for their previous inability to deposit the same under the Plan.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Depositories.

Central Trust Co., New York, Mississippi Valley Trust Co., St. Louis, Berliner Handels-Gesellschaft, Berlin and Associatie Cassa, Amsterdam.

St. L. & S. F. Ref. 4s (with July 1, 1914, and all subsequent coupons).

Bankers Trust Co., New York.—

St. L. & S. F. Gen. Lien 5s (May 1, 1914, and all subsequent coupons).

Guaranty Trust Co., New York.—

St. L. & S. F. First Preferred Stock (and \$5 per share).

St. L. & S. F. Second Preferred Stock (and \$5 per share).

St. L. & S. F. Common Stock (and \$5 per share).

Central Trust Co., New York.—

All other securities (with coupons maturing after July 1, 1916).

All bonds and trust certificates deposited must be in negotiable form and all stock certificates and registered bonds must be either endorsed in blank for transfer or accompanied by proper transfers in blank duly executed. All securities and all certificates of stock must bear proper stamps for transfer in New York.

Income Available for Contingent Interest Charge.

The net income for any fiscal year (as that term is defined in the accounting rules of the Interstate Commerce Commission, but without deduction for income transferred to other companies for capital purposes) shall be applicable to the payment of interest on the Adjustment Mortgage bonds and thereafter to the payment of interest on the Income Mortgage bonds.

The board of directors may first reserve therefrom an amount which shall not exceed 15% of the net income of the New Company, nor in any event, \$660,000. The amount so reserved at any time unpaid shall not exceed, exclusive of interest, \$2,000,000.

No reservation shall be made except for a period of ten years from and including the earliest fiscal year in which such reservation shall be made. No amount shall be reserved from net income during the life of the Voting Trust (five years).

To the extent to which such reservation shall result in withholding from the Adjustment Mortgage bonds any part of the full interest on the Adjustment Mortgage bonds, the amount so withheld shall be carried to a fund to be designated Adjustment Mortgage Reserve Fund, and to the extent to which such deduction shall result also in withholding from the Income Mortgage bonds payment of any part of the full interest of the Income Mortgage bonds, the amount so withheld shall be carried to an amount to be designated Income Mortgage Reserve Fund.

From time to time, as any arrears of interest on the Adjustment Mortgage bonds shall be paid out of subsequent Available Net Income, an amount equal to so much of the arrears so paid as would otherwise be applicable to the payment of interest on the Income Mortgage bonds for such year and is withheld therefrom, shall be transferred

from the Adjustment Mortgage Reserve Fund to the Income Mortgage Reserve Fund.

The amounts carried to such Funds shall respectively constitute and be carried as corporate liabilities in the corporate accounts and shall carry interest at the rate of 5% per annum with semi-annual rests. The Income Mortgage Reserve Fund shall be distributable solely to the Income Mortgage bonds but no such distribution shall be made at a time when interest on the Adjustment Mortgage bonds shall be in arrears.

Subject as aforesaid, the Income Mortgage Reserve Fund may be so distributed in the discretion of the board of directors in any amount and at any time. Such distribution shall be made in addition to the full interest accruing on the Income Mortgage bonds and also in case the full interest on said bonds is not earned. The Adjustment Mortgage and the Income Mortgage may provide for interim payments out of accruing Net Income.

No dividend shall be paid on the stock of the New Company unless all amounts in either Reserve Fund shall have been paid to the Trustee under the proper Mortgage for payment not later than the next succeeding interest date to the bonds secured by such mortgage.

All amounts in both Reserve Funds must be distributed to the bonds for which such amounts are held, not later than the interest day on such bonds next succeeding the expiration of a period of ten years from and including the earliest fiscal year in which any reservation shall have been made. Failure to make such payment shall constitute default under the appropriate mortgage on the happening of which the principal of the bonds issued under such mortgage may become or be declared due.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

PERE MARQUETTE R. R. CO.

PLAN OF REORGANIZATION.

History.—The Pere Marquette R. R. Co. was incorporated on August 12, 1907, in Michigan and Indiana as a consolidation of the Pere Marquette R. R. Co. of Michigan and the Pere Marquette R. R. Co. of Indiana. The former Michigan Company was a consolidation effected Nov. 1, 1899, of the Chicago & West Michigan Ry., Detroit, Grand Rapids & Western R. R. and Flint & Pere Marquette R. R. On April 5, 1912, a receiver was appointed by the Court to take possession of the property owing to the refusal of the Michigan State Railroad Commission to grant permission to carry out arrangements for meeting maturing obligations. Paul H. King and Dudley E. Waters are the present receivers.

Scope of Plan.—The various properties will be sold under foreclosure of the Divisional Mortgages, the Consolidated Mortgage, the Refunding Mortgage and the Improvement Mortgage or any one or more of them, and/or under the general creditor bill or otherwise dealt with, and a new company will be organized. It is intended ultimately to vest in the new Company all the lines now covered by said mortgages and subject to existing liens thereon all interests in securities representative of the Canadian Lines.

Introductory Statement.—The committees representing the holders of the Divisional Bonds, the Consolidated 4s and the Refunding 4s have been for a long time engaged in the examination of the affairs of the System, and the relative value and earning capacity of the lines covered by the different mortgages. Careful expert examinations of the Company's operations and physical condition, and of its financial requirements, have been made by Mr. L. F. Loree and Mr. J. W. Kendrick. The following plan of reorganization has been formulated and adopted by said three committees, and is expected to accomplish, among other things, the following results:

- (a) The preservation of the Pere Marquette R. R. as a system, and such control for the reorganized property as shall safeguard the rights of security holders;
- (b) Reduction of fixed charges to a limit believed under all conditions to be safely within the net earning capacity of the reorganized property;
- (c) Adequate capital provision for present and future requirements;
- (d) Payment or adjustment of all debts and provision for existing equipment trust obligations.

Estimated Cash Requirements.—The estimated cash requirements of the Plan are \$15,000,000, to be applied as follows:

Receivers' Certificates and Notes.....	\$4,615,000
Equipment trust obligations as of January 1, 1917.....	1,056,000
Claims requiring settlement in reorganization not otherwise provided for	350,000
Commission to Purchase Syndicate, including compensation of Loan Syndicate.....	800,000
Organization, franchise and other taxes, including stamps.....	150,000
Expenses of committees, including their compensation, and fees of their counsel, and engineering and accounting experts	675,000
Reorganization expenses, including compensation of the Reorganization Managers, legal expenses and miscellaneous expenses	1,054,000
Payments for interest on new bonds and in recognition of interests of new preferred stock for period from July 1, 1916, until possession by New Company.....	1,300,000
Additions, improvements, betterments, new construction, new equipment, working capital, etc.....	6,000,000
	<hr/>
	\$16,000,000

The Receivers estimate that on Jan. 1, 1917, the cash on hand, after providing funds for payment of interest on Receivers' Certificates and Notes, interest on securities paid regularly during the receivership and all overdue and current interest on equipment trust obligations, will be approximately \$2,500,000, which, after payment therefrom of foreclosure and receivership expenses, should be available for the corporate purposes of the New Company.

Provisions for Cash Requirements.—To meet the estimated cash requirements of the Plan the New Company will sell to the Purchase Syndicate \$6,000,000 1st A 5s, 1956, \$11,200,000 Prior Preference Stock (trust cfs.) and \$25,675,400 Common Stock (trust cfs.) for \$16,000,000.

Capitalization and Fixed Charges of Old Company and New Company Compared.

	Old Company	New Company
Undisturbed Securities (Canadian Lines):		
Pere Marquette-Lake Erie Div. Col. 4½s, 1932.....	\$3,000,000	\$3,000,000
Pere Marquette Col. 4s, 1923.....	2,870,000	2,870,000

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Securities to be paid in cash:		
Receivers' Certificates.....	4,615,000	-----
Receivers' Notes.....	400,000	-----
Equipment obligations.....	1,703,000	-----
Obligations to be exchanged for securities of New Company (see page 5).....	50,141,093	-----
Securities wiped out in foreclosure, but holders of which are given preference in subscribing for the stock of the New Company:		
Pere Marquette Deb. 6s, 1912.....	5,000,000	-----
Pere Marquette Col. 6s, 1916.....	*2,125,884	-----
First Preferred Stock.....	10,929,800	-----
Second Preferred Stock.....	868,180	-----
Common Stock.....	14,370,430	-----
Stock held against outstanding conversion privileges.....	58,900	-----
Pere Marquette Impt. & Ref. Gen. 5s, 1961.....	†17,157,942	-----
New Securities:		
First Mortgage, Series A, 5s, 1956.....	21,976,000	-----
First Mortgage, Series B, 4s, 1956.....	8,479,000	-----
5% Prior Preference Stock—Cumulative.....	11,200,000	-----
5% Preferred Stock—Cumulative after Jan. 1, 1919.....	12,429,000	-----
Common Stock.....	45,048,000	-----
Total Capitalization.....	\$113,240,129	\$105,000,000
Fixed Charges.....	4,127,340	\$1,687,760

*These notes aggregated originally \$8,000,000 and were secured by \$16,000,000 Impt. & Ref. Gen. 5s. Interest on the notes due Sept. 1, 1912, and March 1, 1913, was not paid and the Trustees sold at auction the pledged collateral and the net proceeds of the sale (\$5,874,116) were applied toward the retirement of these notes.

†This issue originally aggregated \$17,200,000. Pursuant to an order of the Court certain collateral held under the mortgage was sold and the net proceeds applied to the reduction of these bonds.

‡A decrease of \$2,439,580, or 59%.

DESCRIPTION OF NEW SECURITIES.

First Mortgage Gold A 5s and B 4s, due July 1, 1956.

Dated July 1, 1916.

Interest Rate for any series is not to exceed 6%.

Interest Payable in New York.

Note.—Principal and interest payable without deduction for Federal, State or Municipal taxes in the United States (except Federal Income Tax).

Authorized.—\$75,000,000.	Outstanding	A 5s--	\$21,976,000
		B 4s--	8,479,000
			<u>\$30,455,000</u>

Trustee.—Bankers Trust Co., New York (and some individual).

Redeemable.—Series A at 105 and interest and Series B at par and interest.

Provisions of Issue.—

Authorized..... \$75,000,000

Outstanding:

Series A 5s issued in exchange for existing securities..... *15,976,000

Series A 5s sold to Purchase Syndicate..... 6,000,000

Series B 4s issued in exchange for existing securities..... *8,479,000

Reserved to retire prior liens..... 5,870,000

Reserved for issue after July 1, 1918, for acquisitions, equipment (including floating equipment), terminals, stocks, bonds and other property and for additions, betterments and improvements under restrictions to be stated in the mortgage..... 38,675,000

*These bonds so far as not used in exchange for existing securities may be reserved or the Reorganization Managers may sell them.

Nature of Lien.—To be secured (by either direct mortgage or by pledge of existing bonds secured thereon) upon 2,055.08 miles of road; franchises, equipment, terminals and all other property hereafter acquired by the New Company, viz.:

A first lien on 1,856.27 miles—

Porter, Ind., to Grand Rapids, Mich.....	136.17
Branches.....	228.28
Grand Rapids to Bay View, Mich.....	227.68
Branches.....	91.79
Grand Rapids to Plymouth, Mich.....	126.08
Branches.....	165.82
Elmdale to Paines, Mich.....	102.84
Freeport to Elmdale, Mich.....	6.45
Alexis, Ohio, to Plymouth, Mich.....	*48.54
Romulus to Delray, Mich.....	.11
Plymouth to Saginaw, Mich.....	82.18
Branches.....	48.64

This information, while not guaranteed, is believed to be correct.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

Plymouth to Delray, Mich.....	20.00
Branches.....	8.40
Saginaw to Ludington, Mich.....	137.04
Branches.....	84.60
Saginaw to Bay City, Mich.....	14.08
Branches.....	23.93
D. & M. Bridge.....	1.26
Saginaw to Pt. Huron, Mich.....	87.92
Branches.....	231.73

In effect a third collateral lien on 198.81 miles—

Covered by the 1st collateral lien of the Lake Erie Div. Coll. 4½ and by the second collateral (in effect) lien of the Coll. 4s, 1923.

Walkerville to St. Thomas, Ont.....	126.78
Sarina to Rond Eau, Ont.....	72.03

*An agreement has been entered into between the Receivers of Pere Marquette R. R. Co. and the Pennsylvania Co., which contemplates the joint use of the road between Alexis, Ohio, and Carleton, Mich., 25.28 miles (included in the foregoing table of mileage owned), and of a new double-track line to be constructed by the Pennsylvania Co. The interests acquired by the New Company in said lines, whether represented by securities, contracts or otherwise, it is intended to subject to the lien of this mortgage.

‡Half interest.

Rate per Mile.—On total mileage covered, \$14,819 per mile; on mileage covered by first lien, \$16,408 per mile. The prior liens on the 190 miles they cover are outstanding at the rate of \$29,497 per mile. Including prior liens the bonds are outstanding at the rate of \$17,676 per mile.

Prior Liens.—Subject in effect to \$5,870,000 prior liens, viz.:

Pere Marquette Coll. 4s, 1923.....	\$2,870,000
Pere Marquette Lake Erie Div. Coll. 4½s, 1932.....	3,000,000

Note.—The prior liens are closed at their outstanding amounts and sufficient of these bonds are reserved to retire them at maturity.

5% PRIOR PREFERENCE STOCK—Cumulative.

This Stock will be entitled to receive cumulative preferential dividends at the rate of 5% per annum before any other stock of the Company, and no dividends shall be paid in any fiscal year upon any other stock of the Company unless all accumulated dividends upon this Stock for all previous fiscal years shall have been paid and full dividends thereon for the proportionate part of the current fiscal year shall have been paid or declared and set aside for payment. This Stock shall not be entitled to any further dividends.

Redeemable.—To be redeemable at par and accrued and accumulated dividends.

In the event of liquidation, holders of this Stock shall be entitled to receive par and accumulated dividends before any amount shall be paid to holders of any other stock of the Company, but they shall not be entitled to any further distribution.

Authorized.—\$11,200,000—to be sold to Purchase Syndicate.

5% PREFERRED STOCK.

This Stock shall be entitled to receive preferential dividends at the rate of 5% per annum (cumulative after Jan. 1, 1919) in priority to dividends upon the Common Stock. This Stock shall not be entitled to any further dividends. No dividend shall be paid in any fiscal year upon the Common Stock unless all accumulated dividends upon this Stock for all previous fiscal years or portions thereof subsequent to January 1, 1919, shall have been paid and full dividends thereon for the proportionate part of the current fiscal year shall have been paid or declared and set aside for payment.

Redeemable.—To be redeemable at par and accumulated dividends.

In the event of liquidation, holders of this Stock shall be entitled to par and accumulated dividends before any amount shall be paid to the holders of the Common Stock, but they shall not be entitled to any further distribution.

Authorized.—\$12,429,000—to be issued in exchange for existing securities.

COMMON STOCK.

Authorized	\$45,046,000
To be issued in exchange for existing securities.....	19,370,600
To be sold to Purchase Syndicate.....	25,675,400

Note.—Provision is to be made that the New Company shall not create any additional mortgage except after there shall have been given, at a meeting of the stockholders called for that purpose, the consent of the holders of a majority of the Prior Preference Stock outstanding, the consent of the holders of a majority of the Preferred Stock outstanding, and the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the existence of the Voting Trust, similar consent of holders of like amounts of the respective classes of trust certificates shall also be necessary for the purposes indicated.

Voting Trust.—The Prior Preference, Preferred and Common Stocks of the New Company will be assigned to James S. Alexander, Francis R. Hart, Frederick Strauss, Eugene V. R. Thayer, Robert Winsor and Beekman Winthrop (and, if the Reorganization Managers shall so determine, additional persons)

JANUARY 1 TO APRIL 30, 1917

to be jointly held by them as Voting Trustees for not exceeding five years. The Voting Trustees will issue trust certificates entitling the registered holders hereof to receive stock certificates for shares of the number and class specified in such trust certificates, and in the meanwhile to receive payments equal to the dividends received by the Voting Trustees upon such stock.

The following table shows the securities to be distributed under the Plan and the amount to be received by the present bond and noteholders. (See also "Rights of Purchase of New Securities from Purchase Syndicate," page 6.)

Existing Securities	Will Receive in	1st Mtge. A 5s, 1966	1st Mtge. B 4s, 1956	Prior Preference Stock (trust ctfs.)	Preferred Stock (trust ctfs.)	Common Stock (trust ctfs.)
		For each coupon or \$1,000 bond	For each coupon or \$1,000 bond	For each coupon or \$1,000 bond	For each coupon or \$1,000 bond	For each coupon or \$1,000 bond
		Amount	Amount	Amount	Amount	Amount
\$4,000,000	Flint & Pere Marquette 1st 6s	\$1,237	\$4,948,000			
	Detached coupons, due April 1, 1912	37.65	144,915			
1,000,000	Flint & Pere Marquette 1st 4s	1,115	1,115,000			
	Detached coupons, due April 1, 1912	23.40	23,213			
400,000	F. & P. M.—Toledo Div. 1st 5s	1,132	452,800			
\$3,325,000	F. & P. M.—Pt. Huron Div. 1st 5s				\$764	\$2,540,300
2,850,000	Flint & Pere Marquette 1st. Cons. 5s	641	1,826,850	\$500		\$382
5,758,000	Chicago & West Michigan 1st 5s	1,136	6,541,088			\$1,270,150
1,687,000	Chicago & North Michigan 1st 5s				380	633,460
5,379,000	Detroit, Gd. Rapids & West. 1st Cons. 4s	115	618,585	1,000		761
	Detached coupons, due April 1, 1912	23.40	125,869			1,268,587
1,000,000	Saginaw, Tuscola & Huron 1st 4s	101	101,000	1,000		
260,000	Grand Rapids, Belding & Saginaw 1st 5s					1,150
675,000	Pere Marquette R. R. of Ind. 1st 4s	112	75,600	1,000		299,000
8,382,000	Pere Marquette Cons. 4s				1,104	9,253,728
\$14,789,000	Pere Marquette Ref. 4s*					1,104
	Detached coupons, due July 1, 1912					23.20
	Detached coupons, due Jan. 1, 1913					22.80
	Detached coupons, due July 1, 1913					22.40
	Detached coupons, due Jan. 1, 1914					22.00
656,093	Old Colony Notes					\$120
\$50,141,093	To adjust small fractional differences		3,080		1,512	400
		\$15,976,000	\$8,479,000	\$11,200,000	\$12,429,000	\$19,370,600
		6,000,000				25,675,400
	To be sold to Purchase Syndicate	\$21,976,000	\$8,479,000	\$11,200,000	\$12,429,000	\$45,046,000
	Total securities to be issued under the Plan	\$21,976,000	\$8,479,000	\$11,200,000	\$12,429,000	\$45,046,000

*Does not include \$175,000 deposited under Pere Marquette Refunding Mortgage.

Includes \$3,808,000 which were pledged under the Improvement Mortgage, and upon default of latter were sold at auction. Also includes \$875,000 subject to Equipment Trust Agreements, the equity in which was sold.

These notes aggregated originally \$1,200,000 and were secured by \$1,200,000 Improvement Mortgage Bonds and certain Cincinnati, Hamilton & Dayton Ry. General Mtge. Bonds. On account of default in payment of principal and interest of these notes the said collateral was sold at auction and the net proceeds of sale were applied toward payment of the notes.

†Per \$1,000 face amount of original notes (\$1,200,000).

*\$9,207,000 of these bonds are guaranteed principal and interest, by endorsement, by the Cincinnati, Hamilton & Dayton Ry. Co. The reorganization managers have entered into agreements under which it is expected, if sufficient of the guaranteed bonds are deposited by March 1, 1917, to cancel said guarantee against a net cash payment of \$12.50 for each \$1,000 bond. Whether or not such arrangement is carried out, any net amount received in discharge of such guarantee will be distributed pro rata among the holders of certificates of deposit for these bonds so guaranteed.

Rights of Purchase of New Securities from Purchase Syndicate—The Purchase Syndicate offers to depositors of *Divisional Bonds, Cons. 4s, Refunding 4s, Collateral Trust Notes, Debentures, First Preferred Stock, Second Preferred Stock and Common Stock the opportunity to subscribe for \$11,200,000 5% Prior Preference Stock-Cumulative (trust ctfs.) and \$22,400,000 Common Stock (trust ctfs.) at the following rate:

\$1,000 par value Prior Preference Stock (trust ctfs.) } For \$975 in Cash
\$2,000 par value Common Stock (trust ctfs.) }

This offer may be availed of by depositors of said securities up to any amount, but in case applications be made in excess of the amounts offered, an allotment will be made to the depositors of the following securities, to the extent indicated in the following table, and allotment will be made of any balance substantially in proportion to the additional amounts applied for.

Table of minimum amount of new stock which may be acquired by the following depositors:

For each \$1,000 principal or par amount of:	Prior Preference Stock (trust ctfs.)	Common Stock (trust ctfs.)	Cash Payment
Refunding 4s	\$250	\$500	\$243.75
Collateral Trust Notes	400	800	\$390.00
Debentures	380	760	\$370.50
First Preferred Stock	100	200	\$97.50
Second Preferred Stock	100	200	\$97.50
Common Stock	100	200	\$97.50

†Of original notes.

*Includes all bonds (except Cons. 4s and Ref. 4s) given in the table on page 5.

Holders of the following securities desiring to subscribe for said Prior Preference Stock and Preferred Stock, upon presentation of their securities on or before Dec. 4, 1916, and upon payment for account of the Purchase Syndicate:

This information, while not guaranteed, is believed to be correct.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

For each \$1,000 principal or par amount of:	*Amount
Refunding 4s (assenting to plan)-----	\$43.75
Collateral Trust Note-----	70.00
Debenture-----	66.50
First Preferred Stock-----	17.50
Second Preferred Stock-----	17.50
Common Stock-----	17.50

*This amount is taken as part of the required payments.

shall be entitled to receive Subscription Warrants (specifying the minimum amount of new stock to which such holder is entitled) and Application Certificates.

Holders, upon presentation on or before Dec. 4, 1916, of certificates of deposit for Divisional Bonds and Cons. 4s, stamped as assenting to the Plan, will be entitled to receive Application Certificates only.

Attached to the Application Certificates will be forms for subscription to Prior Preference Stock (trust ctfs.) and Common Stock (trust ctfs.), which forms must be properly filled out and filed (with cash equal to \$17.50 for each share of Prior Preference Stock applied for), with the Central Trust Co., New York, on or before Dec. 18, 1916. Application Certificates in case of allotment, will be exchangeable for Subscription Warrants. The cash accompanying applications exceeding \$17.50 in respect of each share of Prior Preference Stock (trust ctfs.) allotted will be returned at the time of exchange for Subscription Warrants.

Subscription Warrants will be issued in two series, Series A and Series B. When making the required payments to obtain Subscription Warrants, depositors must elect whether the Subscription Warrants shall be of Series A or Series B, and the holders of Application Certificates must similarly elect at the time of filing their application forms.

On consummation of the Plan, holders of the Subscription Warrants, Series B, upon payment of \$80 (balance of cost) for each share of Prior Preference Stock allotted will be entitled to receive the Prior Preference Stock (trust ctfs.) and Common Stock (trust ctfs.) specified in said warrants.

On consummation of the Plan holders of the Subscription Warrants, Series A, will be entitled to exchange same for Purchase Warrants.

Purchase Warrants will be issued by Guaranty Trust Co., New York, and will be delivered on behalf of the Purchase Syndicate. The Purchase Warrants will specify the amounts of Prior Preference Stock and Common Stock allotted and will certify that on payment of the loan to be made by the Loan Syndicate (see "Loan Syndicate" below) of \$80 for each share of Prior Preference Stock allotted, the Guaranty Trust Co. will deliver to holders thereof the Prior Preference Stock (trust ctfs.) and Common Stock (trust ctfs.) allotted or will in lieu of all or fractional interests of such Prior Preference Stock (trust ctfs.) pay cash at 70% flat. Holders of Purchase Warrants will not be entitled to dividends received on the Prior Preference Stock (trust ctfs.) and Common Stock (trust ctfs.).

Purchase Syndicate.—J. & W. Seligman & Co., Robert Winthrop & Co. and Kidder, Peabody & Co., New York, have formed a Purchase Syndicate, of which they are Syndicate Managers. The Syndicate will purchase:

\$6,000,000 First Mortgage A 5s, 1956,
\$11,200,000 Prior Preference Stock (trust ctfs.),
\$25,675,400 Common Stock (trust ctfs.),

for \$16,000,000. The Syndicate will offer the Prior Preference Stock (trust ctfs.) and Common Stock (trust ctfs.) to holders of certain securities of the Old Company (see "Rights of Purchase of New Securities from Purchase Syndicate"). The Syndicate will be given a commission of 5% on the maximum syndicate obligation of \$16,000,000, which shall include the commission of the Syndicate Managers, and from the compensation of this Syndicate shall be paid the compensation of the Loan Syndicate.

Loan Syndicate.—Guaranty Trust Co., New York, has formed a Loan Syndicate, of which it is Syndicate Manager. This Syndicate will, against the pledge by the Purchase Syndicate of such Prior Preference Stock (trust ctfs.) and Common Stock (trust ctfs.) as shall not be purchased and paid for in full by depositing security holders advance to the Purchase Syndicate up to 80% of the Prior Preference Stock (trust ctfs.) so pledged. Such advance shall be repayable after 10 to 12 months, but not later than Jan. 1, 1919.

Reorganization Managers.—J. & W. Seligman & Co., Robert Winthrop & Co. and Eugene V. R. Thayer. These Managers shall receive a sum equal to ¼% of the new bonds and ¼% of the new stock to be issued under the Plan.

TERMS OF PARTICIPATION.

(See also "Rights of Purchase of New Securities from Purchase Syndicate.")

*Divisional Bonds.—The Plan has been adopted by the Committee representing these bonds. Any holders may on or before Dec. 1, 1916, surrender his certificates of deposit and withdraw the bonds represented thereby upon payment

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

of \$10 for each \$1,000 bond so withdrawn. Holders of certificates of deposit not so withdrawing will be deemed to have assented to the Plan.

Holders of these bonds not deposited with said committee and desiring to participate in the Plan may deposit their bonds on or before Dec. 4, 1916.

*Includes all bonds (except Cons. 4s and Ref. 4s) given in the table on page 5.

Consolidated 4s.—The Plan has been adopted by the Committee representing these bonds. Any holder of a certificate of deposit may, on or before Nov. 29, 1916, file written dissent with the Depositary. Unless holders of more than one-third of the amount of bonds deposited under the agreement dissent, said Plan shall be effective and binding on all holders of certificates of deposit.

Holders of these bonds not deposited with said Committee, and desiring to participate in the Plan may deposit their bonds on or before Dec. 4, 1916.

Refunding 4s.—The Plan has been adopted by the Committee representing these bonds. Any holder may, on or before Dec. 1, 1916, surrender his certificates of deposit and withdraw the bonds represented thereby upon payment of \$10 for each \$1,000 bond so withdrawn. Holders of certificates of deposit not so withdrawing will be deemed to have assented to the Plan.

Holders of these bonds not deposited with said Committee, and desiring to participate in the Plan, may deposit their bonds on or before Dec. 4, 1916.

Detached Coupons of

Flint & Pere Marquette 1st 6s & 4s, due April 1, 1912.

Detroit, Grand Rapids & Western 1st Cons. 4s, due April 1, 1912.

Pere Marquette Ref. 4s, due July 1, 1912; Jan. 1, 1913; July 1, 1913, and Jan. 1, 1914.

Holders of these coupons desiring to participate in the Plan must deposit them on or before Dec. 4, 1916.

Old Colony Notes.—Holders may deposit these notes on or before Dec. 4, 1916. Each note must be accompanied by the following securities (to the extent acquired): Pere Marquette Impt. & Ref. Gen. 5s, and certificates of deposit representing Pere Marquette Ref. 4s.

DEPOSITARIES.

Old Colony Trust Co., Boston.—

Flint & Pere Marquette 1st 6s and 4s, with April, 1914, and subsequent coupons.
Flint & Pere Marquette—Toledo Div. 5s, with July, 1914, and subsequent coupons.

Chicago & West Michigan 1st 5s, with June, 1914, and subsequent coupons.

Chicago & North Michigan 1st 5s, with May, 1914, and subsequent coupons.

Detroit, Grand Rapids & Western 1st Cons. 4s, with April, 1914, and subsequent coupons.

Grand Rapids, Belding & Saginaw 1st 5s, with March, 1914, and subsequent coupons.

Pere Marquette R. R. of Ind. 1st 4s, with May, 1914, and subsequent coupons.

Flint & Pere Marquette—Pt. Huron Div. 5s, with April, 1914, and subsequent coupons.

Flint & Pere Marquette 1st Cons. 5s, with May, 1914; and subsequent coupons.
Saginaw, Tuscola & Huron 1st 4s, with August, 1914, and subsequent coupons.
Old Colony Notes.

Central Trust Co., New York.—

Flint & Pere Marquette—Pt. Huron Div. 5s, with April, 1914, and subsequent coupons.

Flint & Pere Marquette 1st Cons. 5s, with May, 1914, and subsequent coupons.

Detached coupons, due April 1, 1912, of Flint & Pere Marquette 1st 6s and 4s.

Detached coupons, due April 1, 1912, of Detroit, Grand Rapids & Western 1st Cons. 4s.

Detached coupons, due July 1, 1912; Jan. 1, 1913; July 1, 1913, and Jan. 1, 1914, of Pere Marquette Ref. 4s.

Pere Marquette Coll. 6% Notes.

Pere Marquette Deb. 6s.

First Preferred Stock.

Second Preferred Stock.

Common Stock.

New York Trust Co., New York.—

Saginaw, Tuscola & Huron 1st 4s, with August, 1914, and subsequent coupons.

Farmers Loan & Trust Co., New York.—

Pere Marquette Cons. 4s, with July, 1914, and subsequent coupons.

Bankers Trust Co., New York.—

Pere Marquette Ref. 4s, with July, 1914, and subsequent coupons.

All securities deposited must be in negotiable form and all stock certificates and registered bonds, notes and debentures deposited must be either endorsed in blank for transfer or accompanied by proper transfers in blank duly executed. All certificates of stock must bear proper stamps for transfer in New York.

Provisions for Declaring Plan Operative.—The reorganization Managers shall be the sole and final judges as to whether and when sufficient of the securities of the various classes shall have assented, to declare the Plan operative. They may declare the Plan operative as to all or only certain classes of securities. In case the Reorganization Managers shall declare the Plan operative but shall exclude any class of the deposited securities, such securities shall be returned to holders of certificates of deposit representing same upon payment of only such taxes imposed upon the transfer thereof.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

WESTERN PACIFIC RY. CO.

PLAN OF REORGANIZATION.

Under date of Dec. 15, 1915, the Reorganization Committee (see page 4) drew up the following Plan of Reorganization. It is proposed that a new corporation (the "Operating Company") be organized to acquire the lines of the Company and that another corporation (the "Holding Company") be organized to acquire the entire capital stock, except directors' qualifying shares, of the Operating Company. The Holding Company shall also hold and enforce the claims against the Denver & Rio Grande R. R. Co. arising out of the latter's guarantee of the Western Pacific First Mortgage Bonds.

Capitalization of the Old Company Compared with the Capitalization of the Combined New Companies (Operating and Holding Companies)—

	Old Company	New Company	Decrease
First Mortgage 5s.....	\$50,000,000	\$20,000,000	\$30,000,000
Second Mortgage 5s.....	25,000,000	-----	25,000,000
Unsecured debt, about.....	26,800,000	-----	26,800,000
Miscellaneous claims as ascertained by receivers (not including claims of considerable amount paid just prior to receivership).....	163,626	-----	163,626
Capital stock.....	75,000,000	*75,000,000	-----
Total	\$176,963,626	\$95,000,000	\$81,963,626
Fixed charges.....	†4,700,000	1,000,000	3,700,000

‡Includes notes, open accounts, traffic and car service balances and claims for interest in default owing to the Denver & Rio Grande as of date of appointment of receivers.

*Includes \$27,500,000 Preferred Stock and \$47,500,000 Common Stock. This amount may be somewhat diminished, according to the number of the new bond which the underwriting syndicate may have to take up.

†Does not include interest on several million dollars of indebtedness to the Denver & Rio Grande R. R. Co. and Utah Fuel Co., upon which the payment of interest was not regularly accrued upon the Western Pacific books prior to the receivership.

Cash Requirements.—

The estimated cash requirements of the Plan are \$18,600,000, which it is expected will be applied as follows:

- (a) To the purposes indicated below in this clause (a), in the amounts so estimated or in different proportions as the Reorganization Committee, prior to the completion of the reorganization, or the Board of Directors of the Holding Company, thereafter, may determine or approve; the unexpended balance if any to be employed as specified below in clause (b) \$8,098,750

To the distributive shares of non-assenting bondholders, underwriting commission, expenses of foreclosure and reorganization, including court costs, compensation and allowances of the Receivers and their counsel, the trustee and its counsel, taxes on creation and issuance of new securities, compensation and expenses of the Protective and Reorganization Committees, their depositaries and counsel, fees of engineering, accounting and other experts, engraving, printing and miscellaneous requirements..... \$2,000,000

To betterments of existing road..... 2,579,750

To acquisition of new passenger and freight equipment for Operating Company..... 3,514,000

\$8,098,750

- (b) To the acquisition by purchase, construction or otherwise of extensions and feeders, including payment of interest during construction; the acquisition of additional new property other than extensions, including floating equipment; payment of the Receivers' car trust obligations; provisions of working capital for the Operating Company; and supplying for any of the purposes mentioned in clause (a) any amount required therefor in excess of the amount there specified; (moneys to be applied in such amounts severally as the Reorganization Committee, prior to the completion of the reorganization, or the Board of Directors of the Holding Company thereafter may determine or approve); and, if the Board of Directors of the Holding Company and the Board of Directors of the Operating Company—or the Reorganization Committee prior to the completion of the reorganization—shall so determine (in every case by vote of three-fourths of all members and subject to the approval and upon such conditions, if any, as may be imposed by the Railroad Commission of the State of California), to the protection of the claims against the Denver & Rio Grande R. R. Co. to be acquired as contemplated by the Plan and of the Operating Company's situation with respect to its traffic relations..... \$10,506,250

Total

\$18,600,000

The foregoing cash to be provided for as follows: It is estimated that on March 1, 1916, the receivers shall have on hand \$600,000 available for use by the Operating Company and \$18,000,000 will be realized by the sale at 90 of the \$20,000,000 new 5% bonds.

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

Disposition of New Securities.—The holder of 1st Mtge. 5% bonds of the Old Company will be entitled to purchase at 90 and interest the (new) 1st 5s, 1946, to the extent of 40% of the amount of old bonds deposited by him. Such holder will receive an addition to the new bonds purchased by him preferred stock of the Holding Company equal to 55% of his deposited bonds and common stock equal to 95% of his deposited bonds.

If the holder of the 1st Mtge. 5% bonds of the Old Company does not purchase the new bonds he will be entitled to receive preferred stock of the Holding Company equal to 50% of his deposited bonds and common stock equal to 75% of his deposited bonds.

Holders of the 1st 5s of the Old Company who	Will receive:
Purchase the new bonds at 90.....	\$400 (new) 1st 5s 550 Preferred Stock 950 Common Stock
Do not purchase the new bonds.....	\$500 Preferred Stock 750 Common Stock

Description of New Securities.—**Operating Company.**—(Western Pacific R. R. Co.)

First Mtge. Gold 5s, due March 1, 1946..... \$20,000,000

Dated March 1, 1916; interest payable March and Sept. 1; authorized, \$50,000,000; redeemable on any interest date at par and interest; \$30,000,000 will be issuable for betterments, additions and extensions at not exceeding the actual cost thereof; to bear interest at not exceeding 6%; rates of interest, dates of maturity and redemption prices to be fixed by the Board of Directors of the Operating Company with the approval of the Board of Directors of the Holding Company.

Preferred Stock (6% non-cumulative)..... *\$27,500,000

Preferred both as to dividends and in liquidation; redeemable at 105 and accrued dividends; convertible par for par into common stock at any time prior to any date fixed for redemption.

Common Stock..... *\$47,500,000

*To be acquired by the Holding Company.

Note.—In its discretion and with the approval of the Railroad Commission of California, the Reorganization Committee may cause the Operating Company to issue its obligations bearing interest at the rate of at least six per cent. per annum in place of its preferred stock provided for in the Plan and, in its discretion and with the approval of said commission, may cause obligations, junior to said obligations last mentioned, to be issued in place of such part as it may specify of the common stock of the Operating Company provided for in the Plan, and either of said issues or any part of either thereof may be fixed obligations or income obligations and may or may not have fixed dates of maturity and said obligations may be of such character otherwise as the Reorganization Committee may determine.

Holding Company.—(Western Pacific R. R. Corp.).

Preferred Stock (6% none-cumulative)..... \$27,500,000

Preferred both as to dividends and in liquidation redeemable at 105 and accrued dividends; convertible par for par into common stock at any time prior to any date fixed for redemption.

Common Stock..... \$47,500,000

Underwriting Syndicate.—Such of the New Bonds as shall not be purchased by the holders of certificates of deposit are to be taken by an underwriting syndicate which has underwritten the sale, at 90 and interest of all the \$20,000,000 new 1st 5s and is to receive \$1,000 principal amount of new bonds, \$125 par value of preferred stock and \$500 par value of common stock of the Holding Company for each \$900 of cash (and accrued interest upon \$1,000 principal amount of new 1st 5s) paid by it. The securities received by an underwriter in consideration of any given payment are to be the same in character and amount as those that will be forfeited by holders of certificates of deposit who fail to exercise their privilege of purchasing new 1st 5s by payment of an equal amount.

The Equitable Trust Co., Blair & Co. and Wm. Salomon & Co., New York, have undertaken to form the syndicate referred to and will receive as compensation therefor \$100,000 (being ½% of the principal amount of the bonds underwritten).

Terms of Participation.—Holders of certificates of deposit may withdraw on or before Feb. 3, 1916, the bonds represented by such certificates upon payment of their pro rata share of the compensation and expenses of the committee. Holders who do not so withdraw shall be conclusively deemed to have assented to said plan. Holders of the 1st 5s who have not deposited their bonds may do so on or before June 1, 1916, as assenting to the plan.

Claims Against the Denver & Rio Grande R. R. Co.—The Denver & Rio Grande R. R. Co. guarantees by endorsement the interest and sinking fund requirements of the Western Pacific 1st 5s, 1933. Interest on these bonds was defaulted in March and September, 1915, and suit has been filed to foreclose on the mortgage securing the bonds. If this mortgage is foreclosed the Denver & Rio Grande R. R. Co.'s entire investment in the Western Pacific will be wiped out (this investment is represented by a debt of \$55,500,000; viz., \$25,000,000 second mortgage bonds of Western Pacific, all owned by the Denver & Rio Grande R. R. Co., with interesting accrued

This information, while not guaranteed, is believed to be correct.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

thereon amounting to \$3,200,000; \$17,500,000 advanced by the Denver & Rio Grande R. R. Co. upon promissory notes or open account with interest accrued thereon amounting to \$4,800,000). This foreclosure, however, will not discharge the obligations of the Denver & Rio Grande R. R. Co. to the Western Pacific bondholders.

The articles of incorporation of the Holding Company shall provide that the board of directors of the Holding Company shall have power to enforce against the Denver & Rio Grande R. R. Co. the claims against the latter company to be acquired by the Holding Company, or to compromise such claims or to enter into any arrangement in satisfaction thereof, but only upon the condition that their action shall be authorized or ratified by the vote of the holders of two-thirds of such shares of the capital stock of the Holding Company (preferred and common stock voting together) as shall be represented in person or by proxy at a special meeting of the stockholders to be called upon not less than thirty days' notice for the purpose of considering such settlement, compromise or other adjustment, which vote shall represent not less than a majority in amount of the outstanding capital stock of the Holding Company.

It shall be provided by some effectual means that the net proceeds realized by the Holding Company from the enforcement or compromise of claims against the Denver & Rio Grande R. R. Co. and all avails thereof in the form of securities or property shall be paid over or transferred to the Operating Company, and the Holding Company, in the discretion of its board of directors, may transfer said claims to the Operating Company, which may if it shall so determine cause the same to be subjected to the mortgage securing the new 5% bonds.

Reorganization Committee.—Alvin W. Krech, Chairman; A. M. Hunt, James D. Phelan, Geo. Whittell, David R. Forgan, I. de Bruyn, C. Ledyard Blair, Frederick H. Ecker, Starr J. Murphy, Wm. A. Read, Wm. Salomon and Richard B. Young. Lyman Rhoades, Secretary, 37 Wall Street, New York; Byrne & Cutcheon, New York, and Chas. S. Wheeler and John F. Bowie, San Francisco, Counsel; Equitable Trust Co., New York, Depositary, and First Federal Trust Co., San Francisco, Illinois Trust & Savings Bank, Chicago, and Old Colony Trust Co., Boston, Agents for Depositary.

Board of Directors.—

The first Board of Directors of the Holding Company shall be: A. M. Hunt, James D. Phelan, Geo. Whittell, David R. Forgan, I. DeBruyn, C. Ledyard Blair, Frederick H. Ecker, Alvin W. Krech, Starr J. Murphy, Wm. A. Read, Wm. Salomon and Richard B. Young. Their successors shall be elected at the annual meeting of the stockholders of the Holding Company to occur during the year 1917.

The first Board of Directors of the Operating Company shall be named by the Reorganization Committee, but members of said Board will at all times be subject to removal and their successors will be elected by the Holding Company, which will be substantially the sole stockholders of the Operating Company.

JANUARY 1 TO APRIL 30, 1917

LONG ISLAND RAILROAD COMPANY.

1916—	High	Date	Low	Date	1916—	High	Date	Low	Date
January	22 1/2	17	20	31	January	150	24	130	24
February	22 1/2	4	21	11	February	136	5	126	5
March	22 1/2	24	21	11	March	130	24	120	24
April	22 1/2	23	20	10	April	130	9	120	9
May	22 1/2	31	28	12	May	130	13	120	13
June	22 1/2	12	9	1	June	140	11	130	11
July	22 1/2	20	16	6	July	140	23	130	23
August	22 1/2	22	18	5	August	135 1/4	—	—	—
September	22 1/2	22	18	12	September	—	—	—	—
October	22 1/2	10	8	25	October	—	—	—	—
November	22 1/2	17	13	8	November	—	—	—	—
December	22 1/2	19	15	8	December	—	—	—	—

N. Y., ONTARIO & WESTERN RY. CO.

1916—	High	Date	Low	Date	1916—	High	Date	Low	Date
January	31	3	26 1/4	31	January	81	29	70	7
February	29 1/4	23	26 1/4	5	February	88 1/4	18	76	2
March	29 1/4	15	27	1	March	88	21	80	1
April	29 1/4	5	26 1/4	26	April	100	23	89	1
May	29 1/4	19	26	5	May	115	13	99 1/4	5
June	29 1/4	12	26 1/4	24	June	116	13	111 1/4	1
July	29 1/4	5	26	22	July	119	6	116	11
August	29 1/4	23	26	31	August	119 1/4	9	115	31
September	29 1/4	18	26	11	September	116 1/4	20	115	27
October	29 1/4	28	26 1/4	14	October	119	19	116	17
November	29 1/4	20	26 1/4	15	November	121	16	117 1/4	13
December	29 1/4	2	27 1/4	21	December	123 1/4	19	119	2

COLORADO & SOUTHERN RY.—

1916—	High	Low	Date	High	Low	Date	1916—	High	Low	Date
January	55	13	51	48	11	48	January	108 1/4	108 1/4	31
February	50	22	47 1/4	40	13	40	February	101 1/4	101 1/4	28
March	40 1/4	28	46	1	1	1	March	102 1/4	102 1/4	1
April	54 1/4	23	50	9	9	9	April	103 1/4	103 1/4	23
May	60	10	53 1/4	1	1	1	May	102 1/4	102 1/4	5
June	59	6	53	13	13	13	June	102 1/4	102 1/4	24
July	59 1/4	4	55 1/4	21	21	21	July	102 1/4	102 1/4	27
August	61	27	56	6	6	6	August	102 1/4	102 1/4	31
September	62 1/4	18	60	4	4	4	September	102 1/4	102 1/4	1
October	62 1/4	8	61	13	13	13	October	102 1/4	102 1/4	9
November	61	1	57	16	16	16	November	106 1/4	106 1/4	14
December	61	1	57	16	16	16	December	101	101	21

PENNSYLVANIA R. E. CO.—

1916—	High	Date	Low	Date	1916—	High	Date	Low	Date
January	59 1/4	4	57 1/4	31	January	115	3	112	31
February	58 1/4	3	56 1/4	4	February	111 1/4	8	109	8
March	58 1/4	16	56 1/4	1	March	104 1/4	15	100 1/4	13
April	58 1/4	6	56 1/4	23	April	104 1/4	6	100 1/4	19
May	58 1/4	23	56 1/4	5	May	107 1/4	23	104 1/4	6
June	58 1/4	13	56 1/4	19	June	111 1/4	13	107 1/4	29
July	58 1/4	6	56 1/4	22	July	115 1/4	6	111	24
August	58 1/4	10	56 1/4	31	August	115 1/4	28	111	28
September	58 1/4	27	55 1/4	13	September	116 1/4	28	112	5
October	58 1/4	60	57 1/4	9	October	121 1/4	10	116	2
November	58 1/4	2	56 1/4	20	November	126	22	121	18
December	58 1/4	4	55 1/4	21	December	123 1/4	4	117 1/4	29

ATLANTIC COAST LINE RAILROAD CO.

1916—	High	Date	Low	Date	1916—	High	Date	Low	Date
January	115	3	112	31	January	108 1/4	19	108 1/4	31
February	111 1/4	4	109	28	February	107	11	102 1/4	28
March	111 1/4	15	104 1/4	1	March	105 1/4	15	100 1/4	1
April	111 1/4	6	104 1/4	23	April	105 1/4	5	100 1/4	23
May	111 1/4	23	104 1/4	6	May	105 1/4	23	100 1/4	5
June	111 1/4	13	104 1/4	1	June	105 1/4	13	100 1/4	1
July	111 1/4	6	104 1/4	27	July	105 1/4	6	100 1/4	27
August	111 1/4	28	104 1/4	31	August	105 1/4	28	100 1/4	31
September	111 1/4	28	104 1/4	5	September	105 1/4	28	100 1/4	5
October	111 1/4	10	104 1/4	2	October	105 1/4	10	100 1/4	2
November	111 1/4	22	104 1/4	18	November	105 1/4	22	100 1/4	18
December	111 1/4	4	104 1/4	29	December	105 1/4	4	100 1/4	29

NEW YORK CENTRAL—

1916—	High	Date	Low	Date	1916—	High	Date	Low	Date
January	108 1/4	19	108 1/4	31	January	108 1/4	19	108 1/4	31
February	108 1/4	11	102 1/4	28	February	108 1/4	11	102 1/4	28
March	108 1/4	15	102 1/4	1	March	108 1/4	15	102 1/4	1
April	108 1/4	5	102 1/4	23	April	108 1/4	5	102 1/4	23
May	108 1/4	23	102 1/4	6	May	108 1/4	23	102 1/4	6
June	108 1/4	13	102 1/4	27	June	108 1/4	13	102 1/4	27
July	108 1/4	27	102 1/4	31	July	108 1/4	27	102 1/4	31
August	108 1/4	31	102 1/4	1	August	108 1/4	31	102 1/4	1
September	108 1/4	1	102 1/4	9	September	108 1/4	1	102 1/4	9
October	108 1/4	8	102 1/4	14	October	108 1/4	8	102 1/4	14
November	108 1/4	14	102 1/4	21	November	108 1/4	14	102 1/4	21
December	108 1/4	21	102 1/4	29	December	108 1/4	21	102 1/4	29

JANUARY 1 TO APRIL 30, 1917

MISSOURI, KANSAS & TEXAS RY. CO.

	Preferred			Common		
	High	Low	Date	High	Low	Date
January	10 1/4	14 1/4	31	7 1/4	13	31
February	10 1/4	14 1/4	28	6 1/4	12 1/4	28
March	12 1/4	10 1/4	28	8 1/4	14	28
April	12 1/4	10 1/4	3	8 1/4	14	3
May	12 1/4	10 1/4	3	8 1/4	14	3
June	12 1/4	10 1/4	7	8 1/4	14	7
July	12 1/4	10 1/4	11	8 1/4	14	11
August	12 1/4	10 1/4	17	8 1/4	14	17
September	12 1/4	10 1/4	29	8 1/4	14	29
October	12 1/4	10 1/4	5	8 1/4	14	5
November	24	18 1/4	23	8 1/4	14	23
December	21 1/4	18	21	13 1/4	18	21

PITTSBURGH, CINCINNATI, CHICAGO

	Preferred			Common		
	High	Low	Date	High	Low	Date
January	98 1/4	88	26	82 1/4	78	31
February	90	1	1	79	15	17
March	92	20	16	78	18	10
April	92	27	27	80	23	24
May	95	24	11	83	23	3
June	96 1/4	12	1	88	5	28
July	94	11	14	88	7	26
August	95	14	3	84	14	2
September	93	18	18	83 1/4	25	8
October	95	2	2	85 1/4	20	14
November	95	17	17	86 1/4	20	11
December	95	20	16	87	20	12

ILLINOIS CENTRAL R. R. CO.

	Preferred			Common		
	High	Low	Date	High	Low	Date
January	100 1/4	88	31	100 1/4	105	31
February	100 1/4	88	24	100 1/4	103 1/4	24
March	100 1/4	88	2	100 1/4	101	2
April	100 1/4	88	17	100 1/4	100 1/4	17
May	100 1/4	88	5	100 1/4	100 1/4	5
June	100 1/4	88	19	100 1/4	100 1/4	19
July	100 1/4	88	27	100 1/4	100 1/4	27
August	100 1/4	88	31	100 1/4	100 1/4	31
September	100 1/4	88	6	100 1/4	100 1/4	6
October	100 1/4	88	2	100 1/4	100 1/4	2
November	100 1/4	88	15	100 1/4	100 1/4	15
December	100 1/4	88	12	100 1/4	100 1/4	12

SEABOARD AIR LINE RAILWAY CO.

	Preferred			Common		
	High	Low	Date	High	Low	Date
January	42	31	31	18 1/4	13	31
February	38 1/4	2	26	17 1/4	13	28
March	37	15	35	16 1/4	15 1/4	30
April	37	29	24	15 1/4	14 1/4	22
May	41	19	34 1/4	16 1/4	14 1/4	5
June	40	12	26	17 1/4	15 1/4	27
July	37 1/4	8	27	16 1/4	15 1/4	25
August	39 1/4	23	30	16 1/4	15 1/4	2
September	38 1/4	23	30	16 1/4	15 1/4	13
October	42 1/4	10	36	17 1/4	15 1/4	3
November	40	4	37	17 1/4	15 1/4	17
December	41 1/4	15	36	19 1/4	16	22

CORN PRODUCTS REFINING CO. —

	Preferred			Common		
	High	Low	Date	High	Low	Date
January	101 1/4	83	6	85 1/4	78 1/4	28
February	101 1/4	83	23	85 1/4	78 1/4	28
March	100	84 1/4	24	85 1/4	78 1/4	28
April	100	84 1/4	24	85 1/4	78 1/4	28
May	95 1/4	85 1/4	25	85 1/4	78 1/4	28
June	95 1/4	85 1/4	25	85 1/4	78 1/4	28
July	91	80	31	85 1/4	78 1/4	28
August	91 1/4	80 1/4	3	85 1/4	78 1/4	28
September	93	82	9	85 1/4	78 1/4	28
October	93	82	9	85 1/4	78 1/4	28
November	110	91 1/4	1	85 1/4	78 1/4	28
December	113 1/4	8	107	85 1/4	78 1/4	28

CHICAGO GREAT WESTERN R. R. CO.

	Preferred			Common		
	High	Low	Date	High	Low	Date
January	84 1/4	74	29	74 1/4	64 1/4	29
February	84 1/4	74	29	74 1/4	64 1/4	29
March	84 1/4	74	29	74 1/4	64 1/4	29
April	84 1/4	74	29	74 1/4	64 1/4	29
May	84 1/4	74	29	74 1/4	64 1/4	29
June	84 1/4	74	29	74 1/4	64 1/4	29
July	84 1/4	74	29	74 1/4	64 1/4	29
August	84 1/4	74	29	74 1/4	64 1/4	29
September	84 1/4	74	29	74 1/4	64 1/4	29
October	84 1/4	74	29	74 1/4	64 1/4	29
November	84 1/4	74	29	74 1/4	64 1/4	29
December	84 1/4	74	29	74 1/4	64 1/4	29

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.

	Preferred			Common		
	High	Low	Date	High	Low	Date
January	76	17	29	47 1/4	40	29
February	76	17	29	47 1/4	40	29
March	76	17	29	47 1/4	40	29
April	76	17	29	47 1/4	40	29
May	76	17	29	47 1/4	40	29
June	76	17	29	47 1/4	40	29
July	76	17	29	47 1/4	40	29
August	76	17	29	47 1/4	40	29
September	76	17	29	47 1/4	40	29
October	76	17	29	47 1/4	40	29
November	76	17	29	47 1/4	40	29
December	76	17	29	47 1/4	40	29

NEW YORK, CHICAGO & ST. LOUIS R. R. CO. —

	Preferred			Common		
	High	Low	Date	High	Low	Date
January	68	12	60	45 1/4	38 1/4	26
February	68	12	60	45 1/4	38 1/4	26
March	68	12	60	45 1/4	38 1/4	26
April	68	12	60	45 1/4	38 1/4	26
May	68	12	60	45 1/4	38 1/4	26
June	68	12	60	45 1/4	38 1/4	26
July	68	12	60	45 1/4	38 1/4	26
August	68	12	60	45 1/4	38 1/4	26
September	68	12	60	45 1/4	38 1/4	26
October	68	12	60	45 1/4	38 1/4	26
November	68	12	60	45 1/4	38 1/4	26
December	68	12	60	45 1/4	38 1/4	26

CHESAPEAKE & OHIO RY. CO.

1918—	High	Date	Low	Date
January	68½	6	60½	31
February	63½	1	60½	14
March	64½	18	60½	4
April	63½	6	58	24
May	64½	19	59	5
June	67½	8	59½	26
July	67½	6	59½	28
August	63½	23	58½	31
September	68½	27	59½	2
October	71	19	65½	13
November	70	8	66	14
December	71	7	62	21

BALTIMORE & OHIO RAILROAD CO.-

	Preferred			Common		
	High	Low	Date	High	Low	Date
1916						
January	80	15	78½	96	31	80½
February	77½	7	75½	80½	3	85½
March	76½	20	76	90	17	85
April	76½	10	75½	83	6	82½
May	77	27	75	94½	23	84½
June	77½	2	76	92½	12	87½
July	76½	5	74½	90½	6	85
August	74½	3	72½	89½	23	84½
September	76½	28	72½	90½	18	85
October	77	4	75½	91	5	83
November	76	1	74½	89½	8	85
December	73½	23	74	88	13	81½
						21

THE REALING COMPANY.

1918—	1st Preferred			2d Preferred			Common		
	High	Low	Date	High	Low	Date	High	Low	Date
January	45%	28	6	44	16	41%	27	84%	4
February	46	29	41%	48	20	41%	21	84%	20
March	46%	27	44%	45	20	44%	1	80%	16
April	43	22	42	47	46	43%	27	88%	28
May	44%	23	45%	8	52	19	43	110%	23
June	43	20	42%	5	47%	12	45	107%	13
July	42%	24	42%	15	47	24	44	101%	6
August	44	18	43	24	46	25	44%	8	108%
September	45%	28	42%	12	47%	7	44%	5	115%
October	45	2	43	27	40%	18	45%	31	114%
November	44%	23	43%	16	47	4	45%	21	112%
December	45%	19	44	15	46%	1	44%	29	112%

*Prices are quoted dollars per share.

Prices are quoted dollars per share.

GREENE CANANEA COPPER CO.

	High	Date	Low	Date
January	51	3	48%	20
February	49%	10	45	28
March	53%	9	44	2
April	51%	28	41%	22
May	51%	6	46%	25
June	49%	15	34	26
July	46%	6	40	1
August	48%	25	44%	11
September	52	26	46%	1
October	53	20	49%	14
November	56%	20	50%	21
December	53	4	41	22
				21

WELLS, FARGO & COMPANY—

1916—	185	17	123	29
January	180	3	125	11
February	128½	27	124%	15
March	128½	6	125	84
April	126½	2	123½	15
May	124	13	125	1
June	128	14	127	1
July	128½	24	124	80
August	128	29	124	6
September	128	27	124½	6
October	129	21	127½	3
November	144	21	122½	3
December	144½	23	126	21

MINNEAPOLIS, ST. PAUL & SAULTE STE. MARIE RY. CO.

	Preferred			Common		
	High	Date	Date	High	Date	Date
1916						
January	137	15	135	125	3	27
February	135%	23	133%	123%	8	1
March	---	---	---	119	28	28
April	---	---	---	118%	23	24
May	---	---	---	124%	23	4
June	136%	19	135	129	15	1
July	137	6	136	129%	6	31
August	135%	29	130	124	1	22
September	128%	14	128%	125%	26	12
October	132	4	130%	130	6	13
November	133%	18	130%	125	3	11%
December	---	---	---	120	18	22
	---	---	---	116	---	24

LOUISVILLE & NASHVILLE R. R. CO.

	High	Date	Low	Date
1916	1804%	18	124	31
January	126%	16	121%	25
February	126	18	121%	1
March	126	16	122%	22
April	126 1/4	23	127	10
May	181%	18	129	8
June	185%	13	127%	25
July	183 1/4	3	126%	4
August	180 1/4	24	128	14
September	134%	27	153%	2
October	140	5	153%	8
November	137	8	132%	14
December	135	7	130	21

N. Y. NEW HAVEN & HARTFORD B. B. CO.

Month	High	Low	Date
1910—			
January	77%	63%	21
February	72%	63%	24
March	68	64%	11
April	66%	57	26
May	63%	57%	6
June	64%	57%	1
July	63	50%	23
August	62	57%	4
September	62%	57%	5
October	62%	53%	9
November	62	53	15
December	59	49%	21

This information, while not guaranteed, is believed to be correct.

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

TOLEDO, ST. LOUIS & WESTERN R. R. CO.

1916—			Preferred			Common		
Month	High	Low	High	Low	Date	High	Low	Date
January	10%	8%	10%	8%	25	6%	6%	7
February	10%	10%	10%	10%	15	—	—	—
March	11%	11%	11%	11%	24	5%	5%	26
April	11%	11%	11%	11%	22	5%	5%	18
May	13%	13%	13%	13%	21	7%	7%	13
June	13%	13%	13%	13%	12	7%	7%	10
July	13%	13%	13%	13%	1	—	—	—
August	13%	13%	13%	13%	18	6%	6%	18
September	13%	13%	13%	13%	18	7%	7%	18
October	17%	17%	17%	17%	3	9%	9%	3
November	24½%	24½%	24½%	24½%	6	7%	7%	20
December	—	—	—	—	7	13%	9%	5

CENTRAL R. R. OF NEW JERSEY.

1916			High			Low		
Month	High	Low	High	Low	Date	High	Low	Date
January	305	290	305	290	27	—	—	—
February	—	—	—	—	—	—	—	—
March	300	300	300	300	18	—	—	—
April	310	310	310	310	17	—	—	—
May	—	—	—	—	—	—	—	—
June	295	295	295	295	17	—	—	—
July	—	—	—	—	—	—	—	—
August	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—
October	—	—	—	—	—	—	—	—
November	—	—	—	—	—	—	—	—
December	310	300	310	300	4	—	—	—

MINNEAPOLIS & ST. LOUIS R R CO—
Range of Prices by Months.

1916—			Preferred			Common		
Month	High	Low	High	Low	Date	High	Low	Date
January	18½	18½	18½	18½	23	15%	15%	31
February	18½	18½	18½	18½	2	15%	15%	1
March	18½	18½	18½	18½	17	15%	15%	1
April	18½	18½	18½	18½	10	15%	15%	16
May	18½	18½	18½	18½	9	15%	15%	1
June	18½	18½	18½	18½	27	15%	15%	1
July	18½	18½	18½	18½	3	15%	15%	1
August	18½	18½	18½	18½	21	15%	15%	20
September	18½	18½	18½	18½	—	15%	15%	24
October	18½	18½	18½	18½	—	15%	15%	—
November	18½	18½	18½	18½	—	15%	15%	—
December	18½	18½	18½	18½	—	15%	15%	—

CANADIAN PACIFIC RY. CO.

1916—			High			Low		
Month	High	Low	High	Low	Date	High	Low	Date
January	183½	183½	183½	183½	31	183½	183½	31
February	176	176	176	176	28	183½	183½	28
March	183½	183½	183½	183½	24	183½	183½	24
April	183½	183½	183½	183½	8	183½	183½	8
May	183½	183½	183½	183½	28	183½	183½	28
June	183½	183½	183½	183½	1	183½	183½	1
July	183½	183½	183½	183½	31	183½	183½	31
August	183½	183½	183½	183½	27	183½	183½	27
September	183½	183½	183½	183½	8	183½	183½	8
October	183½	183½	183½	183½	7	183½	183½	7
November	183½	183½	183½	183½	—	183½	183½	—
December	183½	183½	183½	183½	—	183½	183½	—

SEARS, ROEBUCK & CO.

1916			High			Low		
Month	High	Low	High	Low	Date	High	Low	Date
January	125½	125½	125½	125½	31	125½	125½	31
February	127	127	127	127	28	125½	125½	28
March	127½	127½	127½	127½	1	125½	125½	1
April	128	128	128	128	20	125½	125½	20
May	128½	128½	128½	128½	2	125½	125½	2
June	128½	128½	128½	128½	26	125½	125½	26
July	128½	128½	128½	128½	3	125½	125½	3
August	128½	128½	128½	128½	23	125½	125½	23
September	128½	128½	128½	128½	1	125½	125½	1
October	128½	128½	128½	128½	10	125½	125½	10
November	128½	128½	128½	128½	1	125½	125½	1
December	127½	127½	127½	127½	21	125½	125½	21

SOUTHERN RY. COMPANY—

1916—			Preferred			Common		
Month	High	Low	High	Low	Date	High	Low	Date
January	65	65	65	65	31	24½	24½	31
February	60½	60½	60½	60½	28	24½	24½	28
March	61	61	61	61	4	24½	24½	4
April	63½	63½	63½	63½	24	24½	24½	24
May	71	71	71	71	5	24½	24½	5
June	70	70	70	70	25	24½	24½	25
August	69½	69½	69½	69½	12	24½	24½	12
September	72	72	72	72	14	24½	24½	14
October	73½	73½	73½	73½	21	24½	24½	21
December	—	—	—	—	—	24½	24½	—

LEHIGH VALLEY R. R. CO.

1916—			High			Low		
Month	High	Low	High	Low	Date	High	Low	Date
January	79	79	79	79	31	74½	74½	31
February	79	79	79	79	2	74½	74½	2
March	79	79	79	79	22	74½	74½	22
April	79	79	79	79	4	74½	74½	4
May	79	79	79	79	26	74½	74½	26
June	79	79	79	79	31	74½	74½	31
July	79	79	79	79	1	74½	74½	1
August	79	79	79	79	14	74½	74½	14
September	79	79	79	79	10	74½	74½	10
October	79	79	79	79	14	74½	74½	14
November	79	79	79	79	14	74½	74½	14
December	79	79	79	79	21	74½	74½	21

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

TEXAS & PACIFIC RAILWAY CO.

Common			Preferred		
High	Date	Low	High	Date	Low
10	3	7 1/2	127 1/2	4	119 1/2
10 1/2	1	7 1/2	123	3	119 1/2
10 1/2	1	7 1/2	123 1/2	14	118 1/2
10 1/2	1	7 1/2	123 1/2	6	118 1/2
10 1/2	1	7 1/2	123 1/2	23	118 1/2
10 1/2	1	7 1/2	123 1/2	7	119 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	23	116 1/2
10 1/2	1	7 1/2	123 1/2	18	116 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	8	116 1/2
10 1/2	1	7 1/2	123 1/2	2	115

GREAT NORTHERN RAILWAY CO.

Common			Preferred		
High	Date	Low	High	Date	Low
10	3	7 1/2	127 1/2	4	119 1/2
10 1/2	1	7 1/2	123	3	119 1/2
10 1/2	1	7 1/2	123 1/2	14	118 1/2
10 1/2	1	7 1/2	123 1/2	6	118 1/2
10 1/2	1	7 1/2	123 1/2	23	118 1/2
10 1/2	1	7 1/2	123 1/2	7	119 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	23	116 1/2
10 1/2	1	7 1/2	123 1/2	18	116 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	8	116 1/2
10 1/2	1	7 1/2	123 1/2	2	115

THIRD AVENUE RAILWAY CO.

Common			Preferred		
High	Date	Low	High	Date	Low
10	3	7 1/2	127 1/2	4	119 1/2
10 1/2	1	7 1/2	123	3	119 1/2
10 1/2	1	7 1/2	123 1/2	14	118 1/2
10 1/2	1	7 1/2	123 1/2	6	118 1/2
10 1/2	1	7 1/2	123 1/2	23	118 1/2
10 1/2	1	7 1/2	123 1/2	7	119 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	23	116 1/2
10 1/2	1	7 1/2	123 1/2	18	116 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	8	116 1/2
10 1/2	1	7 1/2	123 1/2	2	115

ST. LOUIS-SAN FRANCISCO RAILWAY CO.

Common			Preferred		
High	Date	Low	High	Date	Low
10	3	7 1/2	127 1/2	4	119 1/2
10 1/2	1	7 1/2	123	3	119 1/2
10 1/2	1	7 1/2	123 1/2	14	118 1/2
10 1/2	1	7 1/2	123 1/2	6	118 1/2
10 1/2	1	7 1/2	123 1/2	23	118 1/2
10 1/2	1	7 1/2	123 1/2	7	119 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	23	116 1/2
10 1/2	1	7 1/2	123 1/2	18	116 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	8	116 1/2
10 1/2	1	7 1/2	123 1/2	2	115

THE DENVER & RIO GRANDE R. R. CO.

Common			Preferred		
High	Date	Low	High	Date	Low
10	3	7 1/2	127 1/2	4	119 1/2
10 1/2	1	7 1/2	123	3	119 1/2
10 1/2	1	7 1/2	123 1/2	14	118 1/2
10 1/2	1	7 1/2	123 1/2	6	118 1/2
10 1/2	1	7 1/2	123 1/2	23	118 1/2
10 1/2	1	7 1/2	123 1/2	7	119 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	23	116 1/2
10 1/2	1	7 1/2	123 1/2	18	116 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	8	116 1/2
10 1/2	1	7 1/2	123 1/2	2	115

CHICAGO & ALTON R. R.

Common			Preferred		
High	Date	Low	High	Date	Low
10	3	7 1/2	127 1/2	4	119 1/2
10 1/2	1	7 1/2	123	3	119 1/2
10 1/2	1	7 1/2	123 1/2	14	118 1/2
10 1/2	1	7 1/2	123 1/2	6	118 1/2
10 1/2	1	7 1/2	123 1/2	23	118 1/2
10 1/2	1	7 1/2	123 1/2	7	119 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	23	116 1/2
10 1/2	1	7 1/2	123 1/2	18	116 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	8	116 1/2
10 1/2	1	7 1/2	123 1/2	2	115

DULUTH, SOUTH SHORE & ATLANTIC RY.

Common			Preferred		
High	Date	Low	High	Date	Low
10	3	7 1/2	127 1/2	4	119 1/2
10 1/2	1	7 1/2	123	3	119 1/2
10 1/2	1	7 1/2	123 1/2	14	118 1/2
10 1/2	1	7 1/2	123 1/2	6	118 1/2
10 1/2	1	7 1/2	123 1/2	23	118 1/2
10 1/2	1	7 1/2	123 1/2	7	119 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	23	116 1/2
10 1/2	1	7 1/2	123 1/2	18	116 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	8	116 1/2
10 1/2	1	7 1/2	123 1/2	2	115

ST. LOUIS SOUTHWESTERN RY. CO.

Common			Preferred		
High	Date	Low	High	Date	Low
10	3	7 1/2	127 1/2	4	119 1/2
10 1/2	1	7 1/2	123	3	119 1/2
10 1/2	1	7 1/2	123 1/2	14	118 1/2
10 1/2	1	7 1/2	123 1/2	6	118 1/2
10 1/2	1	7 1/2	123 1/2	23	118 1/2
10 1/2	1	7 1/2	123 1/2	7	119 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	23	116 1/2
10 1/2	1	7 1/2	123 1/2	18	116 1/2
10 1/2	1	7 1/2	123 1/2	6	117 1/2
10 1/2	1	7 1/2	123 1/2	8	116 1/2
10 1/2	1	7 1/2	123 1/2	2	115

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

AMERICAN TEL. & TEL. CO.

1916—	High	Low	Date	High	Low	Date
January	128 1/2	128 1/2	31	128 1/2	128 1/2	31
February	128 1/2	128 1/2	29	128 1/2	128 1/2	29
March	128 1/2	128 1/2	27	128 1/2	128 1/2	27
April	128 1/2	128 1/2	23	128 1/2	128 1/2	23
May	128 1/2	128 1/2	20	128 1/2	128 1/2	20
June	128 1/2	128 1/2	16	128 1/2	128 1/2	16
July	128 1/2	128 1/2	13	128 1/2	128 1/2	13
August	128 1/2	128 1/2	11	128 1/2	128 1/2	11
September	128 1/2	128 1/2	8	128 1/2	128 1/2	8
October	128 1/2	128 1/2	1	128 1/2	128 1/2	1
November	128 1/2	128 1/2	2	128 1/2	128 1/2	2
December	128 1/2	128 1/2	23	128 1/2	128 1/2	23

AMERICAN WOLLEN CO.

1916—	High	Low	Date	High	Low	Date
January	53 1/2	53 1/2	22	53 1/2	53 1/2	22
February	53 1/2	53 1/2	20	53 1/2	53 1/2	20
March	53 1/2	53 1/2	14	53 1/2	53 1/2	14
April	53 1/2	53 1/2	1	53 1/2	53 1/2	1
May	53 1/2	53 1/2	19	53 1/2	53 1/2	19
June	53 1/2	53 1/2	6	53 1/2	53 1/2	6
July	53 1/2	53 1/2	28	53 1/2	53 1/2	28
August	53 1/2	53 1/2	19	53 1/2	53 1/2	19
September	53 1/2	53 1/2	4	53 1/2	53 1/2	4
October	53 1/2	53 1/2	18	53 1/2	53 1/2	18
November	53 1/2	53 1/2	2	53 1/2	53 1/2	2
December	53 1/2	53 1/2	16	53 1/2	53 1/2	16

*Certificates of deposit.

ANACONDA COPPER CO.

1916—	High	Low	Date	High	Low	Date
January	81 1/2	81 1/2	3	81 1/2	81 1/2	3
February	81 1/2	81 1/2	14	81 1/2	81 1/2	14
March	81 1/2	81 1/2	15	81 1/2	81 1/2	15
April	81 1/2	81 1/2	3	81 1/2	81 1/2	3
May	81 1/2	81 1/2	22	81 1/2	81 1/2	22
June	81 1/2	81 1/2	14	81 1/2	81 1/2	14
July	81 1/2	81 1/2	6	81 1/2	81 1/2	6
August	81 1/2	81 1/2	24	81 1/2	81 1/2	24
September	81 1/2	81 1/2	22	81 1/2	81 1/2	22
October	81 1/2	81 1/2	5	81 1/2	81 1/2	5
November	81 1/2	81 1/2	20	81 1/2	81 1/2	20
December	81 1/2	81 1/2	4	81 1/2	81 1/2	4

ASSOCIATED DRY GOODS CORP.

1916—	High	Low	Date	High	Low	Date
January	65	65	27	65	65	27
February	65	65	27	65	65	27
March	65	65	27	65	65	27
April	65	65	27	65	65	27
May	65	65	27	65	65	27
June	65	65	27	65	65	27
July	65	65	27	65	65	27
August	65	65	27	65	65	27
September	65	65	27	65	65	27
October	65	65	27	65	65	27
November	65	65	27	65	65	27
December	65	65	27	65	65	27

AMERICAN BEET SUGAR CO.

1916—	High	Low	Date	High	Low	Date
January	94 1/2	94 1/2	17	94 1/2	94 1/2	17
February	94 1/2	94 1/2	8	94 1/2	94 1/2	8
March	94 1/2	94 1/2	16	94 1/2	94 1/2	16
April	94 1/2	94 1/2	24	94 1/2	94 1/2	24
May	94 1/2	94 1/2	9	94 1/2	94 1/2	9
June	94 1/2	94 1/2	1	94 1/2	94 1/2	1
July	94 1/2	94 1/2	25	94 1/2	94 1/2	25
August	94 1/2	94 1/2	19	94 1/2	94 1/2	19
September	94 1/2	94 1/2	18	94 1/2	94 1/2	18
October	94 1/2	94 1/2	27	94 1/2	94 1/2	27
November	94 1/2	94 1/2	20	94 1/2	94 1/2	20
December	94 1/2	94 1/2	15	94 1/2	94 1/2	15

AMERICAN CAN CO.

1916—	High	Low	Date	High	Low	Date
January	112 1/2	112 1/2	28	112 1/2	112 1/2	28
February	112 1/2	112 1/2	17	112 1/2	112 1/2	17
March	112 1/2	112 1/2	12	112 1/2	112 1/2	12
April	112 1/2	112 1/2	12	112 1/2	112 1/2	12
May	112 1/2	112 1/2	12	112 1/2	112 1/2	12
June	112 1/2	112 1/2	12	112 1/2	112 1/2	12
July	112 1/2	112 1/2	12	112 1/2	112 1/2	12
August	112 1/2	112 1/2	12	112 1/2	112 1/2	12
September	112 1/2	112 1/2	12	112 1/2	112 1/2	12
October	112 1/2	112 1/2	12	112 1/2	112 1/2	12
November	112 1/2	112 1/2	12	112 1/2	112 1/2	12
December	112 1/2	112 1/2	12	112 1/2	112 1/2	12

AMERICAN LOCOMOTIVE CO.

1916—	High	Low	Date	High	Low	Date
January	103	103	27	103	103	27
February	103	103	20	103	103	20
March	103	103	22	103	103	22
April	103	103	22	103	103	22
May	103	103	25	103	103	25
June	103	103	14	103	103	14
July	103	103	13	103	103	13
August	103	103	22	103	103	22
September	103	103	22	103	103	22
October	103	103	21	103	103	21
November	103	103	9	103	103	9
December	103	103	4	103	103	4

AMERICAN SUGAR REFINING CO.

1916—	High	Low	Date	High	Low	Date
January	118 1/2	118 1/2	4	118 1/2	118 1/2	4
February	118 1/2	118 1/2	3	118 1/2	118 1/2	3
March	118 1/2	118 1/2	10	118 1/2	118 1/2	10
April	118 1/2	118 1/2	10	118 1/2	118 1/2	10
May	118 1/2	118 1/2	25	118 1/2	118 1/2	25
June	118 1/2	118 1/2	28	118 1/2	118 1/2	28
July	118 1/2	118 1/2	28	118 1/2	118 1/2	28
August	118 1/2	118 1/2	28	118 1/2	118 1/2	28
September	118 1/2	118 1/2	28	118 1/2	118 1/2	28
October	118 1/2	118 1/2	28	118 1/2	118 1/2	28
November	118 1/2	118 1/2	28	118 1/2	118 1/2	28
December	118 1/2	118 1/2	28	118 1/2	118 1/2	28

This information, while not guaranteed, is believed to be correct.

JANUARY 1 TO APRIL 30, 1917

CHICAGO, MILWAUKEE & ST. PAUL RY.

1916—	Preferred			Common		
	High	Low	Date	High	Low	Date
January	109 1/2	131	27	109 1/2	94 1/2	27
February	109 1/2	123	16	109 1/2	92 1/2	28
March	109 1/2	123 1/2	30	109 1/2	92 1/2	1
April	109 1/2	123 1/2	5	109 1/2	91	22
May	109 1/2	123 1/2	10	109 1/2	92 1/2	5
June	109 1/2	123 1/2	22	109 1/2	92 1/2	23
July	109 1/2	123 1/2	16	109 1/2	92 1/2	27
August	109 1/2	123 1/2	10	109 1/2	92 1/2	27
September	109 1/2	123 1/2	30	109 1/2	92 1/2	27
October	109 1/2	123 1/2	29	109 1/2	92 1/2	11
November	109 1/2	123 1/2	4	109 1/2	91 1/2	11
December	109 1/2	123 1/2	7	109 1/2	91 1/2	15
				109 1/2	89	21

CHICAGO & NORTH WESTERN RY. CO.

1916—	Preferred Stock			Common Stock		
	High	Low	Date	High	Low	Date
January	175	174 1/2	11	175	129	31
February	175	174 1/2	21	175	129	31
March	175	174 1/2	18	175	129	31
April	175	174 1/2	13	175	129	31
May	175	174 1/2	23	175	129	31
June	175	174 1/2	23	175	129	31
July	175	174 1/2	24	175	129	31
August	175	174 1/2	24	175	129	31
September	175	174 1/2	18	175	129	31
October	175	174 1/2	18	175	129	31
November	175	174 1/2	11	175	129	31
December	175	174 1/2	11	175	129	31

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

1916—	Preferred			Common		
	High	Low	Date	High	Low	Date
January	109 1/2	131	27	109 1/2	94 1/2	27
February	109 1/2	123	16	109 1/2	92 1/2	28
March	109 1/2	123 1/2	30	109 1/2	92 1/2	1
April	109 1/2	123 1/2	5	109 1/2	91	22
May	109 1/2	123 1/2	10	109 1/2	92 1/2	5
June	109 1/2	123 1/2	22	109 1/2	92 1/2	23
July	109 1/2	123 1/2	16	109 1/2	92 1/2	27
August	109 1/2	123 1/2	10	109 1/2	92 1/2	27
September	109 1/2	123 1/2	30	109 1/2	92 1/2	27
October	109 1/2	123 1/2	29	109 1/2	92 1/2	11
November	109 1/2	123 1/2	4	109 1/2	91 1/2	11
December	109 1/2	123 1/2	7	109 1/2	91 1/2	15
				109 1/2	89	21

CHINO COPPER CO.

1916—	Preferred			Common		
	High	Low	Date	High	Low	Date
January	109 1/2	131	27	109 1/2	94 1/2	27
February	109 1/2	123	16	109 1/2	92 1/2	28
March	109 1/2	123 1/2	30	109 1/2	92 1/2	1
April	109 1/2	123 1/2	5	109 1/2	91	22
May	109 1/2	123 1/2	10	109 1/2	92 1/2	5
June	109 1/2	123 1/2	22	109 1/2	92 1/2	23
July	109 1/2	123 1/2	16	109 1/2	92 1/2	27
August	109 1/2	123 1/2	10	109 1/2	92 1/2	27
September	109 1/2	123 1/2	30	109 1/2	92 1/2	27
October	109 1/2	123 1/2	29	109 1/2	92 1/2	11
November	109 1/2	123 1/2	4	109 1/2	91 1/2	11
December	109 1/2	123 1/2	7	109 1/2	91 1/2	15
				109 1/2	89	21

BALDWIN LOCOMOTIVE WORKS THE).

1916—	Preferred			Common		
	High	Low	Date	High	Low	Date
January	109 1/2	131	27	109 1/2	94 1/2	27
February	109 1/2	123	16	109 1/2	92 1/2	28
March	109 1/2	123 1/2	30	109 1/2	92 1/2	1
April	109 1/2	123 1/2	5	109 1/2	91	22
May	109 1/2	123 1/2	10	109 1/2	92 1/2	5
June	109 1/2	123 1/2	22	109 1/2	92 1/2	23
July	109 1/2	123 1/2	16	109 1/2	92 1/2	27
August	109 1/2	123 1/2	10	109 1/2	92 1/2	27
September	109 1/2	123 1/2	30	109 1/2	92 1/2	27
October	109 1/2	123 1/2	29	109 1/2	92 1/2	11
November	109 1/2	123 1/2	4	109 1/2	91 1/2	11
December	109 1/2	123 1/2	7	109 1/2	91 1/2	15
				109 1/2	89	21

BARRETT COMPANY (THE).

1916—	Preferred			Common		
	High	Low	Date	High	Low	Date
January	109 1/2	131	27	109 1/2	94 1/2	27
February	109 1/2	123	16	109 1/2	92 1/2	28
March	109 1/2	123 1/2	30	109 1/2	92 1/2	1
April	109 1/2	123 1/2	5	109 1/2	91	22
May	109 1/2	123 1/2	10	109 1/2	92 1/2	5
June	109 1/2	123 1/2	22	109 1/2	92 1/2	23
July	109 1/2	123 1/2	16	109 1/2	92 1/2	27
August	109 1/2	123 1/2	10	109 1/2	92 1/2	27
September	109 1/2	123 1/2	30	109 1/2	92 1/2	27
October	109 1/2	123 1/2	29	109 1/2	92 1/2	11
November	109 1/2	123 1/2	4	109 1/2	91 1/2	11
December	109 1/2	123 1/2	7	109 1/2	91 1/2	15
				109 1/2	89	21

BUTTE & SUPERIOR MINING CO.

1916—	Preferred			Common		
	High	Low	Date	High	Low	Date
January	109 1/2	131	27	109 1/2	94 1/2	27
February	109 1/2	123	16	109 1/2	92 1/2	28
March	109 1/2	123 1/2	30	109 1/2	92 1/2	1
April	109 1/2	123 1/2	5	109 1/2	91	22
May	109 1/2	123 1/2	10	109 1/2	92 1/2	5
June	109 1/2	123 1/2	22	109 1/2	92 1/2	23
July	109 1/2	123 1/2	16	109 1/2	92 1/2	27
August	109 1/2	123 1/2	10	109 1/2	92 1/2	27
September	109 1/2	123 1/2	30	109 1/2	92 1/2	27
October	109 1/2	123 1/2	29	109 1/2	92 1/2	11
November	109 1/2	123 1/2	4	109 1/2	91 1/2	11
December	109 1/2	123 1/2	7	109 1/2	91 1/2	15
				109 1/2	89	21

CHANDLER MOTOR CAR CO. (THE).

1916—	Preferred			Common		
	High	Low	Date	High	Low	Date
January	109 1/2	131	27	109 1/2	94 1/2	27
February	109 1/2	123	16	109 1/2	92 1/2	28
March	109 1/2	123 1/2	30	109 1/2	92 1/2	1
April	109 1/2	123 1/2	5	109 1/2	91	22
May	109 1/2	123 1/2	10	109 1/2	92 1/2	5
June	109 1/2	123 1/2	22	109 1/2	92 1/2	23
July	109 1/2	123 1/2	16	109 1/2	92 1/2	27
August	109 1/2	123 1/2	10	109 1/2	92 1/2	27
September	109 1/2	123 1/2	30	109 1/2	92 1/2	27
October	109 1/2	123 1/2	29	109 1/2	92 1/2	11
November	109 1/2	123 1/2	4	109 1/2	91 1/2	11
December	109 1/2	123 1/2	7	109 1/2	91 1/2	15
				109 1/2	89	21

STANDARD CORPORATION SERVICE

JANUARY 1 TO APRIL 30, 1917

FEDERAL MINING & SMELTING CO.

Preferred			Common		
High	Date	Low	High	Date	Low
January	7	50%	35	1	20
February	7	50%	33	11	19
March	10	50%	31	15	18
April	4	35%	20	4	14%
May	15	37	19	15	17%
June	15	35%	17	20	17
July	1	36%	15	20	12%
August	24	35%	14	21	17%
September	14	39%	14	17	17%
October	31	39%	25	25	20%
November	16	41%	25	18	18
December	4	34%	20	6	13

GENERAL ELECTRIC CO.

Preferred			Common		
High	Date	Low	High	Date	Low
January	7	50%	35	1	20
February	7	50%	33	11	19
March	10	50%	31	15	18
April	4	35%	20	4	14%
May	15	37	19	15	17%
June	15	35%	17	20	17
July	1	36%	15	20	12%
August	24	35%	14	21	17%
September	14	39%	14	17	17%
October	31	39%	25	25	20%
November	16	41%	25	18	18
December	4	34%	20	6	13

INTERNATIONAL AGRICULTURAL CORP.

Preferred			Common		
High	Date	Low	High	Date	Low
January	7	50%	35	1	20
February	7	50%	33	11	19
March	10	50%	31	15	18
April	4	35%	20	4	14%
May	15	37	19	15	17%
June	15	35%	17	20	17
July	1	36%	15	20	12%
August	24	35%	14	21	17%
September	14	39%	14	17	17%
October	31	39%	25	25	20%
November	16	41%	25	18	18
December	4	34%	20	6	13

INSPIRATION CONSOLIDATED COPPER CO.

Preferred			Common		
High	Date	Low	High	Date	Low
January	7	50%	35	1	20
February	7	50%	33	11	19
March	10	50%	31	15	18
April	4	35%	20	4	14%
May	15	37	19	15	17%
June	15	35%	17	20	17
July	1	36%	15	20	12%
August	24	35%	14	21	17%
September	14	39%	14	17	17%
October	31	39%	25	25	20%
November	16	41%	25	18	18
December	4	34%	20	6	13

CRUCIBLE STEEL CO. OF AMERICA.

Preferred			Common		
High	Date	Low	High	Date	Low
January	7	50%	35	1	20
February	7	50%	33	11	19
March	10	50%	31	15	18
April	4	35%	20	4	14%
May	15	37	19	15	17%
June	15	35%	17	20	17
July	1	36%	15	20	12%
August	24	35%	14	21	17%
September	14	39%	14	17	17%
October	31	39%	25	25	20%
November	16	41%	25	18	18
December	4	34%	20	6	13

DELAWARE & HUDSON CO.

Preferred			Common		
High	Date	Low	High	Date	Low
January	7	50%	35	1	20
February	7	50%	33	11	19
March	10	50%	31	15	18
April	4	35%	20	4	14%
May	15	37	19	15	17%
June	15	35%	17	20	17
July	1	36%	15	20	12%
August	24	35%	14	21	17%
September	14	39%	14	17	17%
October	31	39%	25	25	20%
November	16	41%	25	18	18
December	4	34%	20	6	13

DISTILLERS SECURITIES CORP.

Preferred			Common		
High	Date	Low	High	Date	Low
January	7	50%	35	1	20
February	7	50%	33	11	19
March	10	50%	31	15	18
April	4	35%	20	4	14%
May	15	37	19	15	17%
June	15	35%	17	20	17
July	1	36%	15	20	12%
August	24	35%	14	21	17%
September	14	39%	14	17	17%
October	31	39%	25	25	20%
November	16	41%	25	18	18
December	4	34%	20	6	13

ERIE R. R. CO.

Preferred			Common		
High	Date	Low	High	Date	Low
January	7	50%	35	1	20
February	7	50%	33	11	19
March	10	50%	31	15	18
April	4	35%	20	4	14%
May	15	37	19	15	17%
June	15	35%	17	20	17
July	1	36%	15	20	12%
August	24	35%	14	21	17%
September	14	39%	14	17	17%
October	31	39%	25	25	20%
November	16	41%	25	18	18
December	4	34%	20	6	13

JANUARY 1 TO APRIL 30, 1917

MAXWELL MOTOR CO.

1916—	1st Preferred			2d Preferred			Common		
	High	Low	Date	High	Low	Date	High	Low	Date
January	93	83	27	57	54	3	76 1/2	3	63 1/2
February	89	84	28	57 1/2	54 1/2	3	75 1/2	3	63 1/2
March	88 1/2	82	1	57 1/2	54 1/2	3	74 1/2	29	67 1/2
April	87	80	22	58 1/2	50 1/2	3	78	29	69 1/2
May	91 1/2	81 1/2	5	60 1/2	54 1/2	5	80 1/2	16	73 1/2
June	91 1/2	85 1/2	27	60 1/2	54 1/2	5	80 1/2	5	70
July	88 1/2	83 1/2	13	59	54 1/2	3	80 1/2	24	69 1/2
August	87 1/2	81 1/2	23	58 1/2	54 1/2	3	80 1/2	22	75 1/2
September	88 1/2	83 1/2	11	59 1/2	54 1/2	3	80 1/2	25	81 1/2
October	88 1/2	83 1/2	28	58 1/2	54 1/2	3	80 1/2	25	81 1/2
November	86	80 1/2	14	55	54 1/2	1	84	1	71 1/2
December	93	85	21	60 1/2	54 1/2	25	88	25	44

MIAMI COPPER CO.

1916—	Common		
	High	Low	Date
January	39	35 1/2	3
February	37 1/2	34 1/2	28
March	38 1/2	33 1/2	1
April	38 1/2	36	24
May	37 1/2	34	5
June	36 1/2	34	23
July	35 1/2	33 1/2	12
August	35 1/2	33	3
September	41 1/2	34 1/2	1
October	40 1/2	31	9
November	40 1/2	38 1/2	1
December	47 1/2	33	21

MISSOURI PACIFIC RY.

Range of Prices by Months.
In August, 1916, the stock of the new company was listed on the New York Stock Exchange.

1916—	Preferred			Common		
	High	Low	Date	High	Low	Date
August	50	48 1/2	29	23 1/2	22 1/2	31
September	52 1/2	47 1/2	8	24 1/2	22 1/2	6
October	50	51 1/2	2	27 1/2	23	9
November	59 1/2	53 1/2	20	30 1/2	25 1/2	16
December	64 1/2	59	1	38 1/2	30 1/2	1

NEW YORK AIR BRAKE CO.

1916—	Common		
	High	Low	Date
January	163 1/2	15	3
February	162	15	28
March	150	14	1
April	147 1/2	125	22
May	139 1/2	123 1/2	6
June	142	128	26
July	135	118	14
August	140	126	8
September	162 1/2	134	2
October	162 1/2	152	2
November	186	157 1/2	1
December	175	132 1/2	21

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.

1916—	Preferred			Common		
	High	Low	Date	High	Low	Date
January	119 1/2	116	21	112 1/2	106 1/2	7
February	119	114	29	112 1/2	106 1/2	28
March	115 1/2	111 1/2	1	114 1/2	108 1/2	13
April	118 1/2	113 1/2	3	114 1/2	108 1/2	4
May	117	114	16	110 1/2	104 1/2	23
June	119 1/2	117 1/2	6	119 1/2	112 1/2	7
July	120	118 1/2	5	117 1/2	112 1/2	3
August	118 1/2	116 1/2	30	116 1/2	113 1/2	1
September	120	118 1/2	14	118 1/2	114 1/2	14
October	122 1/2	120	17	119 1/2	115 1/2	4
November	121 1/2	120	15	126 1/2	116 1/2	21
December	123 1/2	120	19	125	118	21

INTERNATIONAL MERCANTILE MARINE CO.

1916—	Preferred			Common		
	High	Low	Date	High	Low	Date
January	85 1/2	75 1/2	3	23 1/2	18 1/2	31
February	81 1/2	64	28	18 1/2	13 1/2	15
March	75	61 1/2	1	18 1/2	14 1/2	1
April	91	70 1/2	1	25 1/2	16 1/2	1
May	88	80	5	23 1/2	21	5
June	100 1/2	85 1/2	26	21 1/2	21 1/2	28
July	93 1/2	79 1/2	12	20 1/2	21 1/2	12
August	104 1/2	86 1/2	2	44 1/2	24 1/2	3
September	125 1/2	111	1	53 1/2	40 1/2	1
October	122 1/2	104 1/2	11	48 1/2	34 1/2	9
November	122 1/2	113 1/2	1	48 1/2	39	1
December	118 1/2	113 1/2	1	48 1/2	44	4

INTERNATIONAL NICKEL CO.

1916—	Preferred			Common		
	High	Low	Date	High	Low	Date
January	111 1/2	109	15	27 1/2	17	3
February	111 1/2	109 1/2	4	55 1/2	45	28
March	110 1/2	110	17	40 1/2	42	1
April	109 1/2	108	13	50 1/2	45 1/2	22
May	108 1/2	107	1	50 1/2	45 1/2	24
June	108 1/2	107	0	48 1/2	45 1/2	26
July	108 1/2	107	13	45	42 1/2	18
August	108 1/2	105	8	43	39 1/2	22
September	108 1/2	106 1/2	21	55 1/2	40 1/2	1
October	107 1/2	106 1/2	25	55 1/2	47 1/2	9
November	107 1/2	106 1/2	23	52 1/2	45	23
December	108 1/2	106 1/2	15	49	38 1/2	21

*Common stock reduced in par on Jan. 25, 1916, from \$100 to \$25.

LEE RUBBER & TIRE CORP.

1916—	Capital Stock		
	High	Low	Date
January	63	49 1/2	28
February	52 1/2	48 1/2	1
March	54	48 1/2	22
April	54 1/2	48 1/2	10
May	50 1/2	47 1/2	26
June	48 1/2	41	13
July	47 1/2	42 1/2	4
August	49 1/2	45	27
September	48 1/2	43	24
October	43 1/2	37	28
November	43 1/2	37	1
December	37 1/2	25 1/2	29

*Stock listed on the New York Stock Exchange on Feb. 9, 1916.

JANUARY 1 TO APRIL 30, 1917

STANDARD MILLING CO.

Preferred			Common		
High	Low	Date	High	Low	Date
87%	86	31	96	92	31
87%	9	9	91	90%	16
89	23	25	97	86	10
89	3	86	96	93	20
94	17	88%	103%	95	1
94	1	88	101	95	24
87%	31	87%	99	97	6
87%	23	85	92	90%	29
83	27	88%	99%	94%	14
94	30	92	107%	97	4
94	23	90%	103%	102%	20
90%	5	93	103%	97	22
90%	6	90%	7	97	20

TENNESSEE COPPER & CHEMICAL CO.

Range of Prices by Months, 1916.					
	High	Low	High	Low	
January	61½	16	31	8	High 22%
February	59½	18	32½	25	Low 26
March	54½	18	27	12	High 23
April	54½	3	22	9	Low 20
May	50½	1	42	24	High 22½
June	47½	14	33	11	Low 11
July	38½	27	25½	24	High 21½
August	38½	27	25½	24	Low 2
September	38½	27	25½	24	High 22
October	38½	27	25½	24	Low 2
November	38½	27	25½	24	High 22
December	38½	27	25½	24	Low 2

UTAH COPPER CO.

Range of Prices by Months.					
	High 111%	Date 31	Low 99	Date 31	Low 99
1917— January	---	---	---	---	---
1916— January	81%	8	77%	31	1
February	86%	19	77½	27	1
March	86½	9	79%	27	1
April	83%	11	77½	22	1
May	82%	1	78	5	1
June	84	14	75	23	1
July	79%	5	74%	14	1
August	84%	25	76%	1	1
September	99%	25	82%	1	1
October	108%	28	91	9	1
November	130	18	106%	1	1
December	127%	4	90%	21	1

WESTERN MARYLAND RAILWAY CO.

	Preferred			Common		
	High	Low	Date	High	Low	Date
1916—						
January	45%	43%	6	31%	23%	31
February	44	44	3	30	24%	24
March	49	40	7	34%	27	3
April	48%	47%	28	33%	28%	24
May	47%	46	18	33%	29	5
June	51	46%	8	33%	27	22
July	—	—	—	30%	27	25
August	47%	45	10	31	27	6
September	49%	44	11	30%	27	3
October	55	45	5	32	28%	31
November	46	41	22	29%	25%	16
December	49	42	22	32%	26	31

MIDDALE STEEL & ORDINANCE CO.

1916	High	Low
January	77°	63°
February	73°	62°
March	71°	58°
April	67°	54°
May	64°	53°
June	68°	60°
July	64°	53°
August	65°	50°
September	77°	61°
October	76°	65°
November	74°	68°
December	71°	51°

PUBLIC SERVICE CORP. OF NEW JERSEY.

1916	High	Date	Low	Date
January	116	11	115	31
February	117	18	116	8
March	118	24	116½	29
April	125	29	117	4
May	132	16	124	3
June	132	2	126½	26
July	131	24	130	19
August	131½	29	130	8
September	137	27	130½	7
October	132	26	130	13
November	134½	17	131½	1
December	134	4	129	26

PULLMAN CO.

1918—	High	Low	Date
January	171%	164	31
February	167%	162	28
March	163%	161	31
April	163	160	22
May	166	159%	10
June	164%	162%	27
July	163	161	12
August	168	160	8
September	177	164%	2
October	176%	167%	11
November	170	166%	24
December	166%	161%	22
	166%	161%	4

RAY CONSOLIDATED COPPER CO.

1916—	High	Date	Low	Date
January	28%	3	22%	31
February	26	21	22%	1
March	24%	3	23%	27
April	24%	3	22	24
May	23%	22	21%	23
June	23%	14	20	23
July	23	24	21%	15
August	26	25	22%	1
September	27	25	24%	1
October	26%	30	24	9
November	37	20	26%	1
December	34%	4	23%	31

JANUARY 1 TO APRIL 30, 1917

AMERICAN EXPRESS COMPANY.

1916—	High	Date	Low	Date
January	140 1/2	4	128 1/2	8
February	139 1/2	8	128	14
March	128 1/2	19	124 1/2	26
April	128 1/2	12	125	24
May	128 1/2	13	125	24
June	128	22	123 1/2	26
July	128	20	123 1/2	22
August	128 1/2	22	123 1/2	22
September	128	25	123 1/2	28
October	135 1/2	27	123 1/2	4
November	135 1/2	27	123 1/2	4
December	135 1/2	7	130	12

WESTERN UNION TELEGRAPH CO.

1916—	High	Date	Low	Date
January	91 1/2	15	87 1/2	21
February	89 1/2	9	87 1/2	23
March	91 1/2	21	87 1/2	23
April	92 1/2	27	88 1/2	6
May	93 1/2	29	90	6
June	94 1/2	1	92 1/2	20
July	94 1/2	1	92 1/2	13
August	94 1/2	13	92 1/2	4
September	94 1/2	13	92 1/2	2
October	102 1/2	16	93 1/2	9
November	106 1/2	18	99	29
December	104 1/2	8	100 1/2	21
	108 1/2	6	94 1/2	21

WESTINGHOUSE ELECTRIC & MFG. CO.

1916—	High	Date	Low	Date
January	78	8	70	31
February	78	8	70	31
March	79	15	70 1/2	13
April	78	17	70	19
May	73 1/2	17	70 1/2	23
June	73 1/2	29	73 1/2	12
July	70 1/2	11	70	11
August	70 1/2	23	68 1/2	3
September	74 1/2	29	73 1/2	19
October	74 1/2	2	73 1/2	14
November	73 1/2	3	70	2
December	75	6	71	11

*Sales since Oct. 12, 1915, on New York Stock Exchange are quoted dollar per share instead of per cent. as formerly.

F. W. WOOLWORTH CO.

1916—	High	Date	Low	Date
January	124 1/2	18	123 1/2	4
February	124 1/2	24	124 1/2	16
March	124 1/2	1	124 1/2	21
April	124 1/2	7	124 1/2	26
May	125	18	124 1/2	4
June	125 1/2	6	124 1/2	29
July	124 1/2	28	124 1/2	5
August	125	23	125	23
September	125 1/2	27	124 1/2	7
October	125 1/2	3	124 1/2	23
November	126	15	125 1/2	1
December	126	27	124 1/2	11

ADAMS EXPRESS CO.

1916—	High	Date	Low	Date
January	154 1/2	4	147 1/2	3
February	149 1/2	4	135 1/2	7
March	145	28	132 1/2	14
April	144 1/2	3	139 1/2	20
May	140	23	135	4
June	141	16	137	26
July	140 1/2	1	137	14
August	137	2	133 1/2	21
September	140	29	136 1/2	26
October	151 1/2	4	141 1/2	2
November	150	17	146	8
December	144	12	135	21

ATCHISON, TOPEKA & SANTA FE RY.

1916—	High	Date	Low	Date
January	100 1/2	31	98 1/2	1
February	102	23	100	31
March	112	2	100 1/2	22
April	101 1/2	10	100	3
May	101	5	100 1/2	12
June	101 1/2	12	98	30
July	99	1	98 1/2	8
August	99	25	98 1/2	31
September	101	28	98 1/2	1
October	101	28	100	3
November	100 1/2	2	100 1/2	29
December	100 1/2	8	98 1/2	21

BETHLEHEM STEEL CORP.

1916—	High	Date	Low	Date
January	145	6	130	18
February	140	14	133	15
March	135	14	130	1
April	135	8	132	24
May	135	3	135	3
June	135	10	135	10
July	130	21	126	23
August	137	28	130	14
September	135	12	134 1/2	27
October	153	25	133	17
November	198	17	140	6
December	160	1	139	21

CAROLINA, CLINTSHFIELD & OHIO RY.

1916—	High	Date	Low	Date
November	50	27	50	13
December	50	12	50	13

Both the preferred and common stocks were listed on the New York Stock Exchange in November, 1916.

JANUARY 1 TO APRIL 30, 1917

KANSAS CITY SOUTHERN RY.

1916—	High	Low	Preferred	Common	Date
January	64 1/2	60 1/4	3	4	31
February	61	60	1	3	28
March	61 1/2	60 1/4	1	3	28
April	61 1/2	60 1/4	1	3	28
May	61 1/2	60 1/4	1	3	28
June	61 1/2	60 1/4	1	3	28
July	61 1/2	60 1/4	1	3	28
August	61 1/2	60 1/4	1	3	28
September	61 1/2	60 1/4	1	3	28
October	61 1/2	60 1/4	1	3	28
November	61 1/2	60 1/4	1	3	28
December	61 1/2	60 1/4	1	3	28

NORFOLK & WESTERN RY.

1916—	High	Low	Preferred	Common	Date
January	88 1/2	84 1/4	7	4	31
February	88 1/2	84 1/4	7	4	29
March	88 1/2	84 1/4	7	4	29
April	88 1/2	84 1/4	7	4	29
May	88 1/2	84 1/4	7	4	29
June	88 1/2	84 1/4	7	4	29
July	88 1/2	84 1/4	7	4	29
August	88 1/2	84 1/4	7	4	29
September	88 1/2	84 1/4	7	4	29
October	88 1/2	84 1/4	7	4	29
November	88 1/2	84 1/4	7	4	29
December	88 1/2	84 1/4	7	4	29

OHIO CITIES GAS CO. (THE).

The common and preferred shares were listed on the New York Stock Exchange on Sept. 27, 1916.

1916—	High	Low	Preferred	Common	Date
January	107 1/2	107 1/2	3	4	28
February	107 1/2	107 1/2	3	4	28
March	107 1/2	107 1/2	3	4	28
April	107 1/2	107 1/2	3	4	28
May	107 1/2	107 1/2	3	4	28
June	107 1/2	107 1/2	3	4	28
July	107 1/2	107 1/2	3	4	28
August	107 1/2	107 1/2	3	4	28
September	107 1/2	107 1/2	3	4	28
October	107 1/2	107 1/2	3	4	28
November	107 1/2	107 1/2	3	4	28
December	107 1/2	107 1/2	3	4	28

REPUBLIC IRON & STEEL CO.

1916—	High	Low	Preferred	Common	Date
January	110 1/2	108 1/4	3	4	31
February	110 1/2	108 1/4	3	4	28
March	110 1/2	108 1/4	3	4	28
April	110 1/2	108 1/4	3	4	28
May	110 1/2	108 1/4	3	4	28
June	110 1/2	108 1/4	3	4	28
July	110 1/2	108 1/4	3	4	28
August	110 1/2	108 1/4	3	4	28
September	110 1/2	108 1/4	3	4	28
October	110 1/2	108 1/4	3	4	28
November	110 1/2	108 1/4	3	4	28
December	110 1/2	108 1/4	3	4	28

CHICAGO, ST. PAUL, MINNESOTA & OMAHA RY. CO.

1916—	High	Low	Preferred	Common	Date
January	136	136	27	19	19
February	136	136	27	19	19
March	136	136	27	19	19
April	136	136	27	19	19
May	136	136	27	19	19
June	136	136	27	19	19
July	136	136	27	19	19
August	136	136	27	19	19
September	136	136	27	19	19
October	136	136	27	19	19
November	136	136	27	19	19
December	136	136	27	19	19

DELAWARE, LACKAWANNA & WESTERN R. R.

1916—	High	Low	Preferred	Common	Date
January	225	223	6	25	25
February	225	223	6	25	25
March	225	223	6	25	25
April	225	223	6	25	25
May	225	223	6	25	25
June	225	223	6	25	25
July	225	223	6	25	25
August	225	223	6	25	25
September	225	223	6	25	25
October	225	223	6	25	25
November	225	223	6	25	25
December	225	223	6	25	25

GENERAL CHEMICAL CO.

1916—	High	Low	Preferred	Common	Date
January	118	113	27	31	5
February	118	113	27	31	5
March	118	113	27	31	5
April	118	113	27	31	5
May	118	113	27	31	5
June	118	113	27	31	5
July	118	113	27	31	5
August	118	113	27	31	5
September	118	113	27	31	5
October	118	113	27	31	5
November	118	113	27	31	5
December	118	113	27	31	5

GULF STATES STEEL CO.

1917—	High	Low	Preferred	Common	Date
January	110 1/2	108 1/4	3	4	31
February	110 1/2	108 1/4	3	4	28
March	110 1/2	108 1/4	3	4	28
April	110 1/2	108 1/4	3	4	28
May	110 1/2	108 1/4	3	4	28
June	110 1/2	108 1/4	3	4	28
July	110 1/2	108 1/4	3	4	28
August	110 1/2	108 1/4	3	4	28
September	110 1/2	108 1/4	3	4	28
October	110 1/2	108 1/4	3	4	28
November	110 1/2	108 1/4	3	4	28
December	110 1/2	108 1/4	3	4	28

JANUARY 1 TO APRIL 30, 1917

UNITED STATES STEEL CORP.

1916—	Preferred		Common	
	High	Date	High	Date
January	115 1/2	25	89 3/4	31
February	117 1/2	11	87 1/2	10
March	117 1/2	16	87 1/2	16
April	117 1/2	23	86 1/2	4
May	117 1/2	23	86 1/2	25
June	117 1/2	23	86 1/2	25
July	117 1/2	23	86 1/2	25
August	117 1/2	23	86 1/2	25
September	117 1/2	23	86 1/2	25
October	117 1/2	23	86 1/2	25
November	117 1/2	23	86 1/2	25
December	117 1/2	23	86 1/2	25

SLOSS-SHEFFIELD STEEL & IRON CO.

1916—	Preferred		Common	
	High	Date	High	Date
January	101	13	61 3/4	31
February	98 1/2	14	61 3/4	28
March	98 1/2	15	60 3/4	3
April	98 1/2	19	57 1/2	24
May	98 1/2	19	57 1/2	4
June	98 1/2	19	57 1/2	28
July	98 1/2	19	57 1/2	14
August	98 1/2	19	57 1/2	14
September	98 1/2	19	57 1/2	14
October	98 1/2	19	57 1/2	14
November	98 1/2	19	57 1/2	14
December	98 1/2	19	57 1/2	14

SOUTHERN PACIFIC CO.

1916	Preferred		Common	
	High	Date	High	Date
January	104 1/2	4	98 1/2	31
February	101 1/2	3	97 1/2	29
March	100 1/2	15	96 1/2	1
April	98 1/2	5	94 1/2	22
May	98 1/2	23	93 1/2	5
June	100 1/2	12	93 1/2	19
July	100 1/2	6	93 1/2	27
August	100 1/2	23	93 1/2	31
September	103 1/2	27	93 1/2	2
October	103 1/2	5	93 1/2	9
November	102 1/2	8	93 1/2	29
December	100 1/2	4	94 1/2	21

UTAH SECURITIES CORP.

1916	Preferred		Common	
	High	Date	High	Date
January	20 1/2	27	19 1/2	27
February	20 1/2	3	18 1/2	28
March	18 1/2	20	17 1/2	17
April	19 1/2	11	16 1/2	26
May	17 1/2	12	16 1/2	31
June	20 1/2	12	16 1/2	9
July	18 1/2	1	16 1/2	28
August	18 1/2	22	16 1/2	30
September	17 1/2	25	17 1/2	6
October	19 1/2	25	17 1/2	10
November	26 1/2	26	18 1/2	13
December	27 1/2	2	21 1/2	21

TWIN CITY RAPID TRANSIT CO.

1916—	Preferred		Common	
	High	Date	High	Date
January	97 1/2	11	96 1/2	27
February	97 1/2	15	96 1/2	28
March	97 1/2	18	96 1/2	24
April	97 1/2	12	96 1/2	4
May	97 1/2	20	96 1/2	1
June	97 1/2	8	96 1/2	23
July	97 1/2	6	96 1/2	28
August	97 1/2	28	96 1/2	10
September	97 1/2	28	96 1/2	13
October	97 1/2	23	96 1/2	30
November	97 1/2	9	96 1/2	20
December	97 1/2	16	96 1/2	4

UNION PACIFIC R. R.

1916—	Preferred		Common	
	High	Date	High	Date
January	84 1/2	28	82 1/2	6
February	84 1/2	14	81 1/2	19
March	83 1/2	11	81 1/2	1
April	83 1/2	3	82 1/2	27
May	82 1/2	10	82 1/2	3
June	82 1/2	10	82 1/2	26
July	82 1/2	1	82 1/2	17
August	82 1/2	29	80 1/2	28
September	84 1/2	13	82 1/2	21
October	84 1/2	13	82 1/2	15
November	84 1/2	18	82 1/2	2
December	84 1/2	18	82 1/2	2

JANUARY 1 TO APRIL 30, 1917

Index to Range of Prices

	Page		Page
Adams Express Co.....	457	International Mercantile Marine Co.....	455
American Beet Sugar Co.....	452	International Nickel Co.....	455
American Can Co.....	452	Kansas City Southern Ry.....	458
American Express Co.....	457	Lee Rubber & Tire Corp.....	455
American Locomotive Co.....	452	Lehigh Valley R. R. Co.....	450
American Sugar Refining Co.....	452	Long Island R. R. Co.....	447
American Tel. & Tel. Co.....	452	Louisville & Nashville R.R.Co.....	449
American Woolen Co.....	452	Maxwell Motor Co.....	455
Anaconda Copper Co.....	452	Miami Copper Co.....	455
Associated Dry Goods Corp.....	452	Midvale Steel & Ordnance Co.....	456
Atchison, Topeka & Santa Fe Ry.....	457	Minneapolis & St. Louis R. R. Co.....	450
Atlantic Coast Line R. R. Co.....	447	Minn., St. P. & S. S. Marie Ry. Co.....	449
Baldwin Locomotive Works (The).....	453	Missouri, Kansas & Texas Ry. Co.....	448
Baltimore & Ohio R. R. Co.....	449	Missouri Pacific Ry.....	455
Barrett Co. (The).....	453	Nash., Chatt. & St. Louis Ry. Co.....	447
Bethlehem Steel Corp.....	457	New York Air Brake Co.....	455
Butte & Superior Mining Co.....	453	New York Central.....	447
Delaware & Hudson Co.....	454	N. Y., Chicago & St. Louis R. R. Co.....	448
Distillers Securities Corp.....	454	N. Y., N. H. & Hartford R. R. Co.....	449
Canadian Pacific Ry. Co.....	450	N. Y., Ontario & Western Ry. Co.....	447
Carolina, Clinchfield & Ohio Ry.....	457	Norfolk & Western Ry.....	458
Central R. R. of New Jersey.....	450	Ohio Cities Gas Co. (The).....	458
Chandler Motor Car Co. (The).....	453	Pennsylvania R. R. Co.....	447
Chesapeake & Ohio Ry. Co.....	449	Pittsburgh, Cincinnati, Chicago.....	448
Chicago & Alton R. R.....	451	Public Service Corp. of N. J.....	456
Chicago Great Western R. R. Co.....	448	Pullman Co.....	456
Chic., Milwaukee & St. Paul Ry.....	453	Ray Consolidated Copper Co.....	456
Chicago & North Western Ry. Co.....	453	The Reading Co.....	449
Chicago, R. I. & Pacific Ry. Co.....	453	Republic Iron & Steel Co.....	458
Chic., St. P., Minn. & Om. Ry. Co.....	458	St. Louis-San Francisco Ry. Co.....	451
Chino Copper Co.....	453	St. Louis Southwestern Ry. Co.....	451
Cleveland, Cinc., Chic. St. Louis Ry.....	448	Seaboard Air Line Ry. Co.....	448
Colorado & Southern Ry.....	447	Sears, Roebuck & Co.....	450
Corn Products Refining Co.....	448	Sloss-Sheffield Steel & Iron Co.....	459
Crucible Steel Co. of America.....	454	Southern Pacific Co.....	459
Delaware, Lac. & Western R. R.....	458	Southern Ry. Co.....	450
The Denver & Rio Grande R. R. Co.....	451	Standard Milling Co.....	456
Detroit United Ry.....	447	Tennessee Copper & Chemical Co.....	456
Duluth, So. Shore & Atlantic Ry.....	451	Texas & Pacific Ry. Co.....	451
Erie R. R. Co.....	454	Third Avenue Ry. Co.....	451
Federal Mining & Smelting Co.....	454	Toledo, St. L. & Western R. R. Co.....	450
General Chemical Co.....	458	Twin City Rapid Transit Co.....	450
General Electric Co.....	454	Union Pacific R. R.....	459
Great Northern Ry. Co.....	451	United States Steel Corp.....	459
Greene Cananea Copper Co.....	449	Utah Copper Co.....	456
Gulf States Steel Co.....	458	Utah Securities Corp.....	459
Illinois Central R. R.....	448	Wells, Fargo & Co.....	449
International Agricultural Corp.....	454	Westinghouse Electric & Mfg. Co.....	457
Inspiration Consol'd Copper Co.....	454	Western Maryland Ry. Co.....	456
Intern'l Harvester Co. of N. J.....	455	Western Union Telegraph Co.....	457
		F. W. Woolworth Co.....	457

Princeton University Library



32101 067560274



